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BY THE BEST MAKERS:  
PATENT RAZOR STROPS, SHAVING  
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REQUISITESA Very Fine Selection in Great Variety—  
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CROCODILE, SNAKE and DOG SKIN, etc.,  
TOBACCO BOXES and JARS, ASH TRAYS.ALL THESE GOODS ARE OF THE  
HIGHEST CLASS  
AND SPECIALLY SELECTED.A. S. WATSON & CO.,  
LIMITED,ALEXANDRA BUILDINGS AND  
KOWLOON DISPENSARY.

Hongkong, 6th January, 1909. [29]

## NOTICE TO CORRESPONDENTS.

ONLY communications relating to the news  
column should be addressed to THE EDITOR.  
Correspondents must forward their names and  
addresses with communications addressed to the  
Editor, not for publication but as evidence of  
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The Daily Press.

HONGKONG, JANUARY 26TH, 1909.

THAT the present Chinese administration is thoroughly in earnest in its desire to bring the financial arrangements of the Empire into order is clearly evident: the task is, however, a gigantic one, and will need all the energies of the Government to be devoted to it for many years to come. Peking is undoubtedly quite correct in stating that the greater part of the present financial difficulties of the Empire proceed from the maladministration of the provinces, yet, in view of the equally unchallengeable fact that these provincial shortcomings are to be traced directly to the irregular and ever increasing exactions of the Imperial Household at Peking, it would lead to an entirely false impression were we to affirm that the provinces were mainly, or even largely, to blame for present condition. Of late years expenses have been growing, partly due to natural and proper reasons such as a general reduction in the purchasing power of the silver currency, and largely to the necessity for increasing the efficiency of the Government by appointing officials, as for instance ministers abroad, as heads of new departments, &c. But, unfortunately, besides these the late Regency permitted the Palace expenses to increase beyond all bounds, and certain of the private officials were permitted to levy contributions on

their own account above and beyond those authorised by the various legitimate spending departments. It has been these last that have thrown the finances of the Empire into confusion, and have led to the gross irregularities complained of on the part of the high provincial officials. Very properly the new Regency expresses its displeasure at the evil use made of the directions to issue a new coinage, and points out that contrary to the expressed intention of the Throne the issue has been turned into a source of private profit by the high provincial officials. When we come to look deeper we find that though blameworthy the crime of the provincials was led up to, and rendered practically unavoidable through the still greater crime of the late Regency. Practically that Regency found that all offices were made matters of purchase, and that each post had its assessed value. The system was bad, and led to a false understanding of the relations between Government and People, but it had continued for so long that its worst effects were in a manner tempered by custom. The reorganisation of the State after the great Taiping Rebellion, and the Foreign Wars made an increase in the contributions necessary, and had this been done in a proper, straightforward and statesmanlike manner, they could have been met without debauching the administration. Unfortunately they were exacted in a secret, and almost surreptitious manner, by private gifts from the officials, which the latter were compelled to meet at the risk of being accused of extortion or impropriety. This was not the worst: still more demoralising was the system of "vails" that now came to be carried to an excess never before dreamed of. The eunuchs about the Court have ever had an evil reputation, but during the late Regency it came to be an understood thing that certain of the eunuchs had been made responsible for the expenses of the Palace, and that over and above the contributions for the upkeep of the Government, regular or irregular, no provincial official could hope to remain in undisturbed occupation of his office, unless he contributed handsomely to the always irregular Palace expenses. The last of these enforced levies has been the most shameful, and at the same time the most far-reaching in its evil effects on the Government of the Empire. On the capture of Peking by the combined foreign forces, rendered necessary by the insane "Boxer" movement, patronised by the reactionary element in the Government itself, certain stipulations were agreed to as to the future administration of China; one of these concerned the currency, which the Government of the day promised to put on a proper basis. It was not pretended that there was any hardship about this; on the contrary it had been often spoken about in Peking, and only prevented being attempted by the extreme reactionaries. As it could not be delayed, the ingenuity of those who desired to wreck it was exercised, and proved equal to the occasion. A new currency was to be issued on lines set forth by Peking, but was to be issued by the provincials; these were told that the issue would be abundantly profitable, and were made to pay up accordingly for the right of coining. The new coins were much needed, the old having been nearly exhausted, so the people took kindly to it. "Now was the time," Peking said; "you're making money out of this that we intended: you must share the plunder." Meanwhile there were ominous signs of over-issue, and values began to drop: but as Peking had to be paid, the issue went on. Japan and America were exploited for copper: ships came loaded with it; and at home on river and coast its carriage brought in a little harvest to the owners of the steamers: but the thing could not last, the farmers were nearly ruined by the depreciation in the currency; and at last the Provincials, finding the country could absorb no more, at any price, had to close the mints. What happened with copper on a huge scale also in smaller proportions occurred with silver. The Provincials were encouraged to mint, but had, whether they liked it or not, to fee Peking. As they found they could not pay the mints with honest money, they commenced to debase. With dollars which had to face the local issues of taels this could not be carried on to any extent, but with subsidiary coins there seemed an inexhaustible fountain of wealth: larger and larger issues were made; and as the exchange value fell, so in proportion did the alloy, till as in the former case the coins became literally a drug on the market, and would not be accepted at any price. Here as before, Peking, though ready enough to vilify the Provincials, was itself all along the really guilty perpetrator. Nominally there was a standard alloy, but Peking well knew that honest coin could not afford to meet the Palace demand. So it was presumed that there was to be some check on the amount of the issue, but Peking, ignorant and careless of

the first principles of finance, demanded vails on the same scale, whatever was the local demand, and, as before, the game ran on merrily till the over-burdened machine came to a dead stop.

But the Legations?—What were they doing? Probably the Legations were nearly as much to blame for what happened as the Chinese Government itself. It is not pretended that they had any corrupt interest in the debasement of the currency, but they had, what in the event turned out as dangerous, an intense and insuperable ignorance of the whole question; deceived by false information, which their ignorance did not permit them to gain, they looked upon these measures as a fulfilment of the pledges of China to reform the currency. Doubtless to a large extent the same might be urged on behalf of the Chinese Government, whether in the Capital or the provinces. But is ignorance in such a case any excuse? We hardly think it is, seeing that information was readily available in both cases. China is beginning to learn from hard experience, what she might have readily learnt from others, had she chosen to apply herself to the task. But the practical lesson has not yet gone deep enough, and there is the same desire to have recourse to the empiric. One of the quick remedies held up to the view of the new statesman is that if he apply to the new scheme the name of Banking all will be fair. He has only to substitute bank notes for copper coins or subsidiary currency, and all will go right. The new complaint is that foreign banks and foreigners generally fight shy of Chinese bank notes. Is not a Chinese note as well printed as a foreign, and does it not make the same promise of paying to bearer on demand? The promise is the same, it forgets, whether written on paper or struck on the face of a copper coin. Certain of these coins were issued bearing the inscription, "equivalent to ten cash," and had certain very obvious precautions been taken to prevent over-issue, and did the provincial officers really fulfil the implied obligation of being ready to exchange them on demand, they would in the market to-day have been freely exchangeable for that amount. Unfortunately there were no precautions taken that the issue should be restricted in any way, so it naturally came about that at the moment they are exchangeable for little above their actual value as a copper alloy. Now is there any practical difference between this and the bank note? The Provincial Treasury agrees to give for every note on presentation its face equivalent, but no one knows whether it has issued five, or five millions of these notes; so, while no one doubts the intention, they fear that the Treasury would not be equal to the strain, and would not be able to redeem its promise, in which case the note would be in even harder case than the coin, inasmuch as it has absolutely no intrinsic value whatever. Some years ago under the auspices of the Government of China was started the Imperial Bank of China; foreigners saw that it was honestly and properly managed, so when on one occasion the ignorant crowd made a run on its notes, the other banks, on being shown that it was properly managed, and had the assets, did not hesitate to come to its help, without questioning whether it was Chinese or foreign. But strangely, though it is really a Chinese bank, and was given the right to name itself the Imperial Bank of China, it has never been the repository of Imperial Chinese money, but has been left out in the cold to make what money it could by ordinary private banking. Lately, the Chinese Government itself has been complaining that the Bank was not able to make money like the other banks, because it did not have branches all over the world; and so could not do exchange business, and the proposition has been made that such branches should be opened under the authority of the Chinese Government, and that it should hold the Government funds abroad. Now there is nothing to be said in principle against this; and it certainly would be a considerable saving to the Government at Peking did it have such a bank in London, so as to save itself from remittances the profit now passing to the foreign bank. This is quite correct reasoning; and such a bank would be welcomed as an indication that China really wished to place herself in finance, as in other things, alongside the rest of the world. But we have seen that China long ago promised the same thing with regard to funds nearer home, but has never kept the promise, principally, it is believed because the Imperial Bank was too strict for the loose financial methods which have grown up about Imperial as well as Provincial finance. In case of the Imperial Bank opening such branches, to obtain standing amongst the other foreign banks it would be essential that it should, as it has done hitherto, submit to equally stringent regulations. The very chief of these would have to be that its exchange operations should exclude the

possibility of gambling, for which foreign exchanges might offer a likely field, and should be as rigorous in its requirement for "cover" as the best of the foreign banks. In this as in other things the new Regency, starting as it does with the best auspices, and disencumbered by the bad traditions of the past, has a clear field before it. The late Emperor, despite his feeble health and his misfortunes, was always popular with the nation at large, who felt that he had always the best interests of his people at heart, so that his brother, who has shown a similar disposition, starts with this prestige in his favour and will find his progress towards reform vastly smoothed. After all the Chinese, who, when roused, are very consistent, are by no means disposed to attempt the impossible; and will be found ready to support all conservative reforms, not aimed at subversion.

The English Mail of the 25th December 1908 was delivered in London on the 25th inst.

His Excellency Tang Shao-yi, the Special Chinese Ambassador to America, will visit England about the end of this month before returning to China.

Manila papers report the death of Captain Mead, at one time city engineer. He died at the Army and Navy Club from acute gastritis. The widow and family are in Europe.

At the Marine Magistrate's Court yesterday the Hon. Commander Basil E. H. Taylor, R.N., fined two native boatmen \$10 each for causing an obstruction to Observation Place steps.

The Hankow Mail says: "We hear from reliable sources that Mr. Robert Hemmings, Architect and Civil Engineer at Hongkong, intends to commence business here from the 1st Feb. 1909."

Miss Gilchrist, the wealthy lady who was mysteriously murdered in a Glasgow flat, has by her will bequeathed £5,000 to Mr. James Johnston, Shanghai.

News reached St. Petersburg last month that the Japanese have occupied a hitherto unknown island off the coast of Kamtschatka. The island is stated to be particularly rich in coal, and to have valuable seal fisheries.

It is satisfactory to note that during the week ended 23rd January no cases of plague have occurred. Other communicable diseases recorded during the same period are one case of small pox, one of diphtheria and two of enteric fever.

The Warrior cruiser, Capt. A. W. Waymouth, is ordered to be re-commissioned at Latham with a new crew for further service in the Home Fleet on her present crew leaving to take passage in the Andromeda, cruiser, to Hongkong, to re-commission the Bedford, cruiser, for further service on the China Station.

The Superiores of the Italian Convent desires to publicly convey her most sincere thanks to Mr. Ramos, of the Victoria Cinematograph, for a performance kindly given on the 22nd inst. on behalf of the Home for the Poor, and to the public who attended. The Convent received a sum of \$71 as the result of the performance.

Last night the first change of programme at Harcourt's Circus took place and as usual all the items delighted a very large house. The principal attractions of course remain the same, but no audience would tire of witnessing these sensational turns. A more extended notice will appear in our next issue.

Bangkok newspapers report the death of Mr. C. J. Naylor, the leader of the local Bar, at the early age of 44. Mr. Naylor had been practising at Bangkok for nearly 15 years, and His Honour Judge Skinner Turner, in a public reference in the British Court for Siam, described Mr. Naylor's death as a great loss to the administration of Justice in Siam.

The return of visitors to the City Hall Library and Museum for the week ending the 24th January, 1909 (excluding Chinese New-Year's day) shows that of non-Chinese there were 176 to the Library and 105 to the Museum and of Chinese 76 to the former and 1,628 to the latter. The Library was, therefore, used by 252 persons and the Museum by 1,733.

The Times New York correspondent, says H. E. Tang Shao-Yi, the special Ambassador of the Chinese Government to America, "appears to have aimed at obtaining what would have practically been an alliance between China and the United States. An alliance in form he knew was impossible. But an alliance in effect I believe, he hoped to obtain by diplomatic means; and I understand from an authentic source that there is no disposition on the part of the American Government to accede to such wishes." The ostensible mission of Tang Shao-yi was to convey to the American Government in the most formal and ceremonious fashion, the thanks of the Chinese Empire for the remission of about \$14,000,000 (\$2,800,000) of unpaid indemnity due in consequence of the Boxer outbreak of 1900.

LLOYD'S IMPRESSIONS OF THE FAR EAST.

We were telegraphically informed yesterday that His Majesty the King had been pleased to accept a copy of the book "Impressions of the Far East" published by Lloyd's Greater Britain Publishing Company. A few weeks ago we were informed that the books were due here in February.

## TELEGRAMS.

[Protected by the Telegraphic Messages  
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["DAILY PRESS" EXCLUSIVE SERVICE.]

THE COLLISION AT  
YOKOHAMA.

Tokyo, January 25th.  
The Japanese steamer "Iburi-maru" had just left the dry dock at Uraga when the collision (reported yesterday) occurred. She sank in fifteen minutes.  
The owners place their loss at Yen 150,000.  
The damage sustained by the French mail steamer "Sidney" was very slight.

[REUTERS' SERVICE TO THE "HONGKONG  
DAILY PRESS."]DARING ARMED ROBBERY IN  
LONDON.

London, January 24th.  
Two foreigners held up a motor car at Tottenham conveying wages for a factory.  
They shot the driver and then mounted a tramcar, firing right and left, and forced the driver to go top speed.  
The police pursued in motors and on bicycles and caught up to the assassins at Walthamstow. Here more shots were fired by the miscreants, who were armed with revolvers, and finally both committed suicide.  
Altogether three persons were killed and seventeen wounded.

LATER.  
The two foreigners, it is ascertained, were Russian revolutionaries.

THE SINKING OF THE  
"REPUBLIC."

London, January 24th.  
The steamer with which the White Star liner "Republic" came into collision off Nantucket Island, U.S.A., was an Italian liner named the "Florida," which was also damaged. Of the "Republic's" passengers 460 were transferred to the "Florida," thence to the "Baltic," and proceeded to New York.  
Four of the "Republic's" passengers were killed in the collision.

## THE RUSSIAN LOAN.

London, January 25th.  
The Russian loan (of £56,000,000 sterling) has been immensely oversubscribed.

## THE WAR CLOUD IN EUROPE.

London, January 25th.  
It is reported from Sofia that, in view of information that Turkey is occupying strategic points, Rumelia and Bulgaria have called out the reserves of the frontier division.

[FROM THE "CABLENEWS-AMERICAN."]

## THE PANAMA LIBEL.

Washington, January 20th.  
Charles Taff and Douglas Robinson, brother-in-law of President Roosevelt, who were mentioned in the charges made in the New York World of alleged graft in connection with the Panama canal, appeared before the Grand Jury here and gave testimony. The identity of the plaintiff or complainant is not yet known but the counsel for the Government say that the action is one in which the United States cannot appear.

Governor Haskell of Oklahoma announces that he will proceed against President Roosevelt for criminal libel on March 5.

## THE SALARY BILL.

Washington, January 20th.  
The Senate has passed the bill making the salary of the President \$100,000 a year.

## THE STANDARD OIL TRUST.

Chicago, January 21st.  
The date for the rehearing of the celebrated case against the Standard Oil Trust has been set for February 23.  
This is the famous case in which Judge Kenesaw Mountain Landies of the United States District Court sentenced the trust to pay a fine of \$29,240,000 for violations of the anti-trust law, which decision was reversed later and a new trial ordered by Judge Peter Stenger of the United States Circuit Court of Appeals.

## EXPLOSION IN CHICAGO.

Chicago, January 21st.  
Twenty-three persons were blown to atoms to-day in an explosion in a factory.

THE CATHOLIC ORDERS IN  
THE PHILIPPINES.

Washington, January 19.  
The Senate Committee had made a report favouring an appropriation of \$80,000 for the benefit of the Catholic orders in the Philippines.

THE NEW U. S. SECRETARY  
OF STATE.

Washington, January 19.  
Elihu Root has been elected United States senator from New York to succeed Thomas C. Platt.  
Robert Bacon, assistant secretary under Mr. Root, has been appointed Secretary of State by President Roosevelt.

HONGKONG AND WHAMPOA  
DOCK CO.

We are officially informed that, subject to audit, the Directors of the Hongkong and Whampoa Dock Co., Ltd., will recommend at the forthcoming meeting a dividend of 8% = 84 pence, pass \$21,000, to special account, write \$28,000 off Cosmopolitan Docks and Floating Plant and carry forward about \$384,000.

LARCENY FROM A BOARDING  
HOUSE.

Inspector Smith charged an unemployed "boy" before Mr. J. H. Kemp at the Magistrate's yesterday with stealing clothing from Mrs. Russell's boarding establishment "Glendorne" in MacDonnell Road. For some time clothing had been disappearing from this house, and at last the landlady decided to set a watch. The defendant was caught in the back yard pulling clothing through the kitchen window with a bamboo pole to the end of which a hook was attached. He attempted to escape, but was arrested by an Indian constable. Some weeks ago he was before the Court on a similar charge, and was then dismissed on a previous employer vouching for his good character. Yesterday his Worship sentenced the accused to three months' imprisonment with hard labour.

## THE YAMATI SHOOTING AFFRAY.

The four natives arrested in connection with the fatal shooting affray which occurred at Yamati on Thursday night were arraigned before Mr. Wood at the Magistrate's yesterday. They were charged with entering No. 43, Kennedy Street, Yamati, while armed with revolvers, and stealing money and jewellery to the value of \$4,344.25 and with using personal violence. On a second count they were charged with killing and murdering Lance-Sergeant H. A. Mills. Accused were remanded for a week.

## A PLAUSIBLE BURGLAR.

A native who spoke English with a pronounced American accent was charged before Mr. J. R. Wood at the Magistrate's yesterday by Inspector Robertson with breaking into No. 50, Second Street, in the early hours of Sunday morning. A second charge of wilfully damaging Government property was also preferred against him. The accused gained admission to the house by loosening one of the panels in a Chinese-made door with a knife, and departed with a bundle of clothing valued at \$30, and with \$19 in money without disturbing the inmates. When a watchman stopped him as he was proceeding along the street with the bundle, he told the watchman that a constable had borrowed the clothing contained therein from another man at the Central Station for the New Year, and that he (the accused) had been asked to take the bundle back. The watchman believed the story, and let the defendant go. Later another watchman met him in Queen's Road West with the bundle under his arm, and approached him with the object of asking a few questions. The accused ran away, but was captured, and just as he arrived at No. 7 Police Station the owner of the stolen property put in an appearance to report his loss. He recognised the clothing in the bundle taken from the defendant as his property, and the accused was charged, relieved of a false queue which he was wearing, and put in a cell. But even then the prisoner appeared to have hopes of escape, and must have made an early start after the door had been locked behind him to burrow through the wall. He removed the wire netting which protected the lamp in the cell, and with this proceeded to scrape away the plaster between the stone work. His efforts were unsuccessful, however, and yesterday Mr. Wood sent him to jail for six months with hard labour.

## END OF THE AMERICAN CRUISE.

By this time, presumably, British honours have been accorded the American Fleet at Malta and Gibraltar, which are the last ports at which Rear-Admiral Sperry's force was to call previous to the homeward run across the Atlantic. A London paper, calling attention to the expected visit said:—At Malta it will fall to the lot principally of Vice-Admiral Sir A. G. Curzon. How, as Commander-in-Chief of the Mediterranean Fleet, to do honour to the United States Fleet, but at Gibraltar the reception will be taken part in by the Second Cruiser Squadron, under the command of Vice-Admiral Sir Percy Scott, and a portion of the Atlantic Fleet, under H.S.H. Prince Louis of Battenberg. The Second Cruiser Squadron will arrive shortly at the "Rock," and is to remain there for the firing practice, which were not completed when the ships left for South Africa. By the time these have been carried out, the United States Fleet will have cruised through the Mediterranean, and at least some of the Atlantic Fleet's ships will have returned to its war base. Although a division of four ships only of the American Fleet will call at the "Rock," the other twelve ships, replenishing with coal at Negro Bay, will rendezvous off Gibraltar preparatory to the concluding run of the voyage to Hampton roads. This is expected to be made the occasion of a steam trial as a fitting climax to a memorable cruise.

We learn from a Manila contemporary that Messrs. Wm. H. Anderson and company representing the Green Island Cement Company, last week received the award for furnishing 30,000 barrels of their product to the Philippine Railway Company, at Manila and Cebu. The above, says our contemporary, is one of the many large contracts recently awarded Anderson and Co., whose celebrated Green Island cement ranks high by test, with advantageous price.











## INTIMATIONS

HARMSTON'S  
GRAND CIRCUS

## AGAIN TO-NIGHT!

## OUR NEW PROGRAMME

Acknowledged to be better than the first.

## 15 BRILLIANT ACTS 15

BY OUR ALL STAR COMPANY OF LONDON

AND CONTINENTAL ARTISTES,

## 30 IN NUMBER 30

N.B.—A Special Service of Cars will run between Post Office and the Circus before and after the Performance.

THE GREAT SENSATIONAL ACT.  
LOOPING THE LOOP

THE GREAT ANIMAL ACT BY JOHN AND PAUL RAGOU

THE MARVELLOUS FRANTZ TROUPE OF ACROBATS, 6 IN NUMBER.

MATINEE WEDNESDAY &amp; SATURDAY, MATINEE

JAN. 27th &amp; 30th.

Doors Open at 2.30 P.M.

Performance at 3.30 P.M. sharp.

Children Half-Price at Matinees only.

To all parts of Circus.

Booking at ROBINSON PIANO CO., LTD.

For Full Particulars See Handbills.

COL. R. LOVE, Manager.

Hongkong, 25th January, 1909. [164]

## NOTICES TO CONSIGNEES

## NOTICE TO CONSIGNEES

## "GLEN" LINE OF STEAMERS.

FROM MIDDLESBRO' ANTWERP, LONDON AND STRAITS.

THE Steamship

"GLENSTRAE"

having arrived from the above Ports, Consignees of Cargo by her are hereby informed that their Goods are being landed at THREE RISK into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited, at Kowloon, where each consignment will be sorted out mark by mark, and delivery can be obtained as soon as the goods are landed.

Goods not cleared by the 26th inst., will be subject to rent.

No Fire Insurance will be effected.

All damaged packages must be left in the Godowns, where they will be examined on the 26th inst., at 11 A.M.

No claims will be recognized if not presented within 14 days of the ship's arrival.

McGREGOR BROS. &amp; GOW.

Hongkong, 19th January, 1909. [215]

NIPPON YUSEN KAISHA.

NOTICE TO CONSIGNEES.

FROM MIDDLESBROUGH, ANTWERP, LONDON, COLOMBO AND SINGAPORE.

THE Company's Steamship

"TAMBA MARU"

having arrived from the above Ports, Consignees of cargo are hereby informed that their Goods, are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out mark by mark and delivery can be obtained as soon as the Goods are landed.

Optional Goods will be carried on unless instructions are given to the contrary before Noon, To-day.

Goods not cleared by 28th Jan., will be subject to rent.

No Fire Insurance has been effected.

Damaged packages must be left in the Godowns for examination at an appointed hour.

All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognized.

No claims will be admitted after the goods have left the Godowns.

NIPPON YUSEN KAISHA.

Hongkong, 21st January, 1909. [223]

MARTIN'S

APOLLO STEEL

PILLS

These tiny Capsules—superior to Copaluba, Cubes, and Injections—cure the same diseases as these drugs in forty-eight hours without inconvenience.

Each Capsule bears the name MIDY.

FOR DISEASES OF THE CHEST.

GRIMAUD'S

SYRUP

Of Hypo-phosphite of Lime.

Prescribed in France for the last 30 years. It retains its reputation for Consumption, Coughs, Croup, Whooping Cough, and all diseases of the Chest, Lungs, and Bronchial Tubes.

## FINANCE IN 1908.

## REMARKABLE AMERICAN RECOVERY.

## FALLING TRADE RETURNS.

We take the following finance review of the year 1908 from the London Daily Telegraph—For the third year in succession we have to record continued depression in the values of our home securities, and the cause in no longer in doubt. In 1906 and 1907 debt money was an excuse, but with a 2½ per cent Bank rate since the end of May such an explanation will not do duty for 1908. Until the outbreak of the Balkan crisis in October foreign politics had no adverse influence on the stock markets, and so far as this country was concerned, our greatly improved relations with France and Russia were all in favour of an improvement in the national credit. An explanation used rather by members of the Government used rather to pride themselves was that the activity of trade was taking money from securities for employment in home industries, as exemplified, in their opinion, by the export and import figures of the Board of Trade Returns. But while almost from the commencement of this year the foreign trade returns have shown a decided falling off, the money that cannot presumably be now so profitably used in commerce has not come back to Consols or Home Rals. The results of our foreign trade for the eleven months of 1908 compared with the same period in the five preceding years are given in the following table:

Compared with	Imports.	Exports.
Inc. (+) or dec. (-).	Inc. (+) or dec. (-).	Inc. (+) or dec. (-).
1907	-£53,534,401	-£45,644,857
1906	-£17,004,320	-£3,554,265
1905	+£24,197,473	+£4,448,730
1904	+£37,847,422	+£7,072,240
1903	+£45,767,996	+£1,540,225

It will be noticed that the import for eleven months of this year are 53½ millions below those of 1907 and 17 millions below 1906, while the exports, compared with 1907, are down £45,644,857, and would be six millions below those of 1906 were it not for coal, which the foreigner has continued to take on the same scale as in 1907, while marvelling at the kindness of the Government in abolishing the export duty for his benefit. If, therefore, exports and imports are any gauge of domestic trade, it is clear that in the past year there has been a decided set-back. Hence, with neither dear money nor trade activity to fall back on, the reason of the depression in our home securities must be attributed to the general distrust which the Socialistic tendencies of the Government have created, and to the unsatisfactory state of the national finances. With a falling revenue, of which signs were not wanting even when the Budget was introduced, the country has been involved in liabilities of unknown magnitude, without any apparent means of meeting them, while simultaneously a substantial source of revenue was discarded. Again, the violent speeches of Mr. Lloyd-George, outside Parliament, the levity with which he treats grave problems, his talk of robbing honours and similar deplorable language, are so opposed to the serious and well-weighted statements which business men are accustomed to look for from the Chancellor of the Exchequer that it is little wonder people with anything to invest are beginning to think that their money may be safer beyond the confines of the United Kingdom.

While Consols are almost unchanged there has been a modest recovery in the War Loan, which must be reckoned at par in April, 1910, and in Colonial Inscribed stocks. Indian Government securities, however, are lower, owing to the unrest in Bengal Home rails, with few exceptions, show a further decline, which means the more as it follows a heavy shrinkage in 1907. Brighton Deferred is one of the three stocks which have risen, but the advance of 6½ is not much, after the fall of 4½ points a year ago. The absence of improvement in this department is surprising, in view of the arrangements for reducing working expenses come to between the London and North-Western and the Midland, the comprehensive agreement between the Great Northern, Great Central, and Great Eastern companies, now embodied in a bill before Parliament, and the projected fusion of the Cardiff Railway and Docks and Rhymney with the Taff Vale, as well as the improved relations between the leading Scottish lines. It should, however, be remembered that a protracted dispute among the engineers on the North-East Coast commenced in February, and was not finally settled until seven months had elapsed, and that a cotton strike in Lancashire followed, which lasted into November. An event which deserves to be chronicled was the plain speaking of Sir Christopher Furness, at a conference of Trade Union representatives at West Hartlepool in October, and his offer, since provisionally accepted, to the employees in the shipbuilding yards to become limited copartners. This, which gives reason to hope that the bond-tide working class is beginning to realise some of the flaws in the latter-day developments of Trade Unionism, coupled with the action at length being taken for the avoidance of wasteful competition by the directors of the leading companies, may, perhaps, bring about better times for railway shareholders in the next year or two.

RISE IN FOREIGN INVESTMENTS.  
Foreign Government bonds have usually appreciated to a moderate extent, with the exception of Portuguese, the assassination of the King and Crown Prince of Portugal in February, and the heavy fall in the sterling value of the milreis, sufficiently explaining the decline. On the other hand, the reopening of the Near Eastern question through the annexation of Bosnia and Herzegovina by Austria, and by the proclamation of Bulgarian independence by Prince Ferdinand, who further raised himself to the status of a King, have so far had little effect on the quotations of international stocks. A peaceful revolution in Turkey in July, and the granting of a Constitution by the Sultan, produced a good effect, which the Balkan crisis has only partially counter-balanced.

By far the most remarkable movements of the year have taken place in American securities, with the result that the enormous shrinkage caused by the financial crisis in 1907 has been largely wiped out, while in the case of Union Pacific, Southern Pacific, and Missouri, prices are now higher than they were at the end of 1906. The extraordinary renegetative power of the United States has once more been illustrated, and the present cessation of purchases of foreign commodities resulted in a favourable trade balance of \$666,000,000 for the year ended June 30 last. In August a reversal of the judgment fining the Standard Oil Company \$6,000,000 for a technical breach of the law, went some way towards restoring confidence, and later on the election of Mr. Taft as successor to President Roosevelt was another beneficial influence. Rumours of "deals" of various kinds have been current, and the Hill system has been strengthened by the acquisition of the Colorado Southern. But the feature is undoubtedly the increased predominance of Mr. Harriman, who must now be reckoned as the most powerful among the magnates of the railway world.

Among other events of the year may be noticed the inauguration of penny postage with the United States, a financial crisis in Copenhagen, the passage of the Port of London Bill, and the carrying out of the purchase of the dock companies in London, the introduction of the Licensing Bill (subsequently rejected by the House of Lords), with a time limit, which temporarily caused severe depression in brewery securities, the failure of Sir James Laing and Sons (Limited), the failure of the Belgian of the Congo State, and the introduction of a bill to facilitate Irish Land purchase the terms of which no one was able to understand.

GOLD AND SILVER.  
The total amount of gold received during the year was slightly above \$45,000,000,000—or £12,000,000 less than in 1907, due to smaller receipts from Germany, France, and Australia—and the value which came to hand from South Africa was nearly \$31,000,000. The exports of gold reached \$49,000,000, of which \$23,000 went to France, while no shipments of any consequence have been made to the United States, which took over \$18,000,000 from us in 1907. On balance it will be seen we have lost about \$4,000,000 in 1908.

The past year has witnessed a marked change in the silver market. At the commencement of January the price of bars was 24½ per ounce, and on the 7th of that month an upward spurt to 27½—the highest point of the year—was brought about by repurchases on behalf of the Government, that certain amount of buying was going on for account of the United States Government, and the moderate purchases were also being made for Mexico. The first, however, was only temporary, for three days later a drop to 25½ occurred. After various fluctuations between that figure and 26½ the price fell early in May to 24½, rallied in June to 25½ again, and subsequently dropped almost continuously until 22½ was touched on December 2, which was not only the lowest point of the year, but the lowest since February, 1903, and was within 3½ of the lowest on record.

The depression has been largely due to the famine in India and the severe fall in the Chinese exchanges. The price of the metal now is 24½, and with the opening of the year the official rate of discount was 7 per cent, but almost immediately on January 2—the Bank of England directors lowered their rate to 6 per cent. On the 16th a further reduction was made to 5 per cent, and on the 23rd to 4 per cent. There was then a pause until March 5, when a further downward movement to 3½ per cent took place, which was followed on the 19th of that month by a reduction to 3 per cent, a rate which was maintained until 2½ per cent, a rate which has ruled up to the close. These declines had been fully anticipated, owing to the improved financial situation and the easing of money rates abroad. There were six alterations during the year in the official value of money in Germany, the first being from 7½ to 6½ on Jan. 13, the rate having been at the former figure since Nov. 8 previous. This was followed on Jan. 25 by a reduction to 6 per cent, but it was not until June 18 that the rate got down to 4 per cent, the present figure. Only two changes occurred in the Bank of France rate, viz., from 4 to 3½ on Jan. 9, and to 3 per cent on Jan. 23, at which it stands.

The most remarkable feature during the period under review has been the persistent drain of gold to Paris, which, thanks to the liberal supplies of the metal from South Africa, has been provided for without disturbance to our market. Various suggestions have been put forward to account for the movement, which at one time was thought to be due to preparations for the long-talked-of big Russian loan, but there is little doubt that it was largely connected with the special cross-exchange transactions entered into in the latter part of 1907, as a result of the American financial crisis. The effects of that crisis upon the money markets of the world, and the extent of the measures of relief adopted, were doubtless much underestimated, and the indebtedness to Paris, which had to be liquidated through London, was probably largely in excess of what was supposed. With the check on loans in this country as well as abroad, our monetary requirements have been sensibly reduced, as indicated by the low value of discount and loans, and it is perhaps fortunate in the circumstances that France provided an outlet for the large stock of Cape gold which came to hand month by month. Considerable discussion has of late been excited by the enormous accumulation of gold in the Bank of France, but really this should not be so much a matter for surprise when the large extent of the French institution's note circulation is taken into account. As a correspondent aptly pointed out in a recent issue of "The Economist," the proportion of gold held in the notes of the Bank of England is 64 per cent. Ten years ago the Bank of France's proportion of gold to circulation was only 46 per cent, and that of the Bank of England 64 per cent. The writer drew attention to the fact that in the days of the Latin Union the French bank was content to keep 48 per cent in gold, and, say, about 20 per cent in silver.

## CHINESE CUSTOMS DUTIES.

## REQUEST FOR AN INCREASE.

The Times correspondent at Peking on December 29th telegraphed—"The Wai-wu-pu has sent a circular despatch to all the foreign representatives requesting the opening of a discussion of the question of the abolition of *li-hsin* in return for an increase of the Customs duties as provided by Article 8 of the British Treaty signed on September 5, 1902, and Article 4 of the United States Treaty of October 8, 1901. *li-hsin* states that her finances are now being reorganised and suggests that each Power should appoint a delegate to discuss the matter, apparently in a joint conference with China's representatives."

The circular, which is very brief and was apparently hastily prepared, is thought to indicate that the Wai-wu-pu insufficiently realises the seriousness of the question and its many difficulties. China will have some difficulty in explaining why the other articles of the above treaties respecting mining regulations, trade mark protection, a uniform national coinage, and judicial reform have not first been given effect before application is made for an increase of the Customs duties. Complaints of the violation of the Trade Regulation for Manchuria signed so recently as November 20, 1907, are continually coming from the foreign Consular body at Mukden, especially in reference to the province of which Tang-Shao-yi is Governor. A despatch sent four months ago to the Wai-wu-pu by the committee of foreign Ministers regarding *li-hsin* and the definition of the Treaty Port areas remains unanswered. It is considered here to be essential that China should carefully prepare an exhaustive statement surveying the question of inland taxation and submitting a clear scheme for its regulation, and should then invite a conference of the Powers to discuss the matter with a view to obtaining their consent to an increase of the Customs duties to 12½ per cent in return for removal of the inland barriers against trade—such removal to be an actual removal, not simply a removal authorized by Imperial decree but never put into effect.

## A REMINISCENCE OF ROBINSON CRUSOE'S ISLAND.

In the course of an article in praise of the exploring spirit which contributes to the first number of *Travel and Exploration*, a new illustrated monthly magazine, Sir Clements Markham relates an episode in his early career as a naval officer which is not generally known. It occurred while he was a midshipman serving on the Pacific Station. In the course of a lengthy cruise the ship to which he belonged arrived at Juan Fernandez. "All," says Sir Clements Markham, "were full of their reminiscences of Robinson Crusoe, and of their more recent acquaintance with Alexander Selkirk in the pages of *Horner*. The island is mountainous and thickly wooded. There was a tree-covered ridge with precipitous sides descending to a profound gorge on one side, with apparently an easier approach from the other. It was said that neither Selkirk nor anyone else had ever crossed that ridge. Two boys determined to make the attempt. It would be a discovery. We will call them G— and M—. They set out, and after some hours of difficult ascent through dense underwood and leaves of immense size, they reached the summit of the ridge. G— was pressing on through those immense leaves, which quite blinded the view, when his companion suddenly heard a crash and a cry. It was the edge of a precipice at least a thousand feet high. There was a feeble cry from far below. G— had providentially been stopped by a narrow ledge after a fall of nearly fifty feet. It was just wide enough for his body. Below there were hundreds of feet of sheer precipice. His ankle was sprained. His companion was to hurry back to the ship for help. M— almost flew, losing his way in the dense vegetation twice, and coming on board torn, scratched, and excited. Two parties were organised, one to work from above, the other to go to the foot of the precipice and attend to the rope from below. But nothing could be done without an answering cry from G—to fix the spot. Night came on rapidly. M— went with the party up the gorge, but there was no answering cry from his lost friend, only the mournful cries of some screech owls. He passed the night on the tenterhooks of anxiety, and suffering from thirst, there was no water. In the morning there was no reply to their despairing cries. G— had managed to creep along the ledge with great difficulty, and in peril of his life at each step, until he finally succeeded in getting out on a slope near the sea. The first person he met was the good old Admiral himself, who helped him to limp down to the beach. He was saved to become one of the greatest ornaments of the navy, and to die a hero's death in the fulness of time."

## FASHIONS AND FANCIES.

## THE MOTOR COAT IN FAIRYLAND.

The dance season has already begun, but only with that midwinter which characterises it before Christmas. Afterwards the fun will be fast, if not furious. The outline of the up-to-date dancer differs greatly from that of a year ago, and the difference extends to the head as well as the figure. The straight slimness of the character of the former, the vagaries of the sash equal in variety the antics of the fillet. There have been complaints uttered in the Press and elsewhere as to the lack of individuality in women's dresses. At least there is no lack of opportunity for displaying it this season. One may be short-waisted or the reverse, Greek or Pompadour, *Dirigible* or *Revolution*—some of us succeed in being a mixture of periods, and among these bold spirits a percentage makes a success of the venturesome trial.

A CHARMING GOWN.  
A beautiful evening dress in a modified *Dirigible* style consists of a Princess in grey satin, very close-fitting and outlining the figure with precision, that might be trying were not the lines of the wearer beyond reproach. An embroidery in dull silver forms wide shoulder straps and makes a band across the top of the bodice above the curved lines of the draping, which slant upwards above the waist. There are no sleeves. Embroidery wider than that on the bodice, but of the same character, trims the skirt, which is very long. The same motif is seen in night-blue chiffon velvet, with sapphirine embroidery, instead of silver. A rather similar gown is in very fine black tulle, champagne dulle, the skirt untrimmed and clinging, the bodice one mass of embroidery in finest gold and crystal bangles so closely sewn that not a scrap of the material can be seen. From the middle of the embroidery in front begins a sash of pale gold satin which passes under the arms to the back, crosses there, and is lightly drawn to the front, looped over, and falls in fringed ends.

THE SEAMLESS GOWN.  
The latest fashion in evening gown is to have them made as though they were seamless. This needs some skill and ingenuity in the cutting. It is also a work of time to get into them, as only the shortest possible opening is allowable at the back, and that, even, is covered with embroidery or other trimming. One of these seamless gowns is made of mauve chiffon veiled with pale blue in the form of a tunic embroidered in gold about the square neck and down the backs of the very tight sleeves, which cover the wrists. The border of the tunic is covered with gold embroidery to a depth of seven or eight inches, and the long under-skirt that shows below it is equally richly embroidered. A sash forming a long girdle is entirely composed of the gold embroidery. It begins very narrow, a few inches above the waist at the back, crosses the hips to the front, folds over and falls to the edge of the tunic.

AN EMERALD SATIN GOWN.  
The comparatively new satin known as charmeuse, very soft and lustrous, is the material of an emerald green evening gown under a long tunic of green silk muslin with cross-over bolice, the edges embroidered with gold and also embroidered round the shoulders above a shaped lace tucker. The sleeves, long and tight, are in the gold-embroidered muslin. A clever touch about this gown is the binding of the pale green tunic with dark green velvet.

THE FASHIONABLE BURNOUS.  
The burnous was worn in England forty years ago. It then dropped out for a couple of decades, reappeared, and has come up again upon the wheel of fashion. One seen at the play this week was in striped silk canvas, very fine and soft, and yet with sufficient substance to enable it to keep its form. The border, woven in with the material, was in tones of brown and orange and sepia, with a glittering gold thread outlining the design. Another, and a very lovely and costly one, was in white silk striped with satin, and with a gold and silver border edged with narrow gold fringe. At the back, where the hood falls, were two tassels in gold and silver.

THE CLOVERLY DANCE EVENING DRESS.  
The cleverly danced evening frock is in very light, transparent gauze or nylon, and is so made that it appears to be swathed about the figure, the lines of the skirt seeming to be continuous with those of the cross-over bodice. Those in the secret know how this is done, but to others it is as great a puzzle as was the apple dumpling to His Majesty King George the

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Length on Blocks... 714 "  
Width of Entrance on Top... 961 "  
Width of Entrance on Bottom... 884 "  
Water on Blocks at Spring Tide... 541 "

DOCK No. 1.  
Extreme Length... 523 feet.  
Length on Blocks... 513 "  
Width of Entrance on Top... 88 "  
Width of Entrance on Bottom... 77 "  
Water on Blocks at Spring Tide... 64 "

DOCK No. 2.  
Extreme Length... 371 feet.  
Length on Blocks... 350 "  
Width of Entrance on Top... 66 "  
Width of Entrance on Bottom... 53 "  
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## SHIPPING.

**ARRIVALS.**  
**ASCANIA**, German str., 2,082, Gertz, 25th Jan.  
 —Chinkiang 22nd January. General—  
 Hamburg-America Linie.  
**CHANGSHA**, British str., 2,300, E. Finlayson,  
 25th Jan.—Sydney 31st Dec. General—  
 Butterfield & Swire.  
**KIANFONG**, Chinese str., 1,222, H. Uddon,  
 25th Jan.—Chinkiang, 20th January,  
 General—Chinese.  
**KUEIKOW**, British str., 1,787, G. Hooker, 24th  
 Jan.—Probinge 17th January. Sugar—  
 Butterfield & Swire.  
**PATROCLUS**, British str., Baily, 25th January—  
 England 19th Dec. General—Butterfield  
 & Swire.  
**PROSPER**, Norwegian str., 923, K. Larssen,  
 25th Jan.—Chinkiang 22nd Jan. Ground-  
 nut—Hamburg-America Linie.  
**TAIRHAN**, British str., 1,236, J. E. Loing, 24th  
 January—Saigon 19th January. Rice—  
 Bradley & Co.  
**TEAN**, British steamer, 1,346, Outerbridge, 25th  
 January—Cebu 21st January. Hemp—  
 Butterfield & Swire.

**CLEARANCES.**  
 AT THE HARBOUR MASTER'S OFFICE.  
 25th January.  
**ASCANIA**, German str., for Canton.  
**BENVOIR**, British str., for London.  
**DAIJIN MARU**, Japanese str., for Swatow.  
**HONGKONG**, British str., for Canton.  
**KIANFONG**, Chinese str., for Canton.  
**PROSPER**, Norwegian str., for Canton.  
**TAIRHAN**, British str., for Shanghai.  
**TEAN**, British str., for London.  
**YETORU MARU**, Japanese str., for Singapore.

**DEPARTURES.**  
 24th January.  
**ASCANIA**, Chinese str., for Canton.  
**STETTIN**, British str., for Foochow.  
**PERLAN**, Dutch str., for Balik Pappan.  
 25th January.  
**CHENAN**, British str., for Canton.

**SHIPPING REPORTS.**  
 The British str. *Changsha* reports: Light to moderate wind to Thursday Island, thence to Port Darwin strong N.W. gale and high sea, Port Darwin to Manila, light variable breeze, and smooth sea, thence to arrival strong N.E. monsoon and high sea, with overcast weather.

**VESSELS IN DOCK.**  
 January 25th.  
**ABERNETHY DOCK**—*Michael Jensen*, H.M.S.  
**KOWLOON DOCK**—*Michael Jensen*, H.M.S.  
**WILKING DOCK**—*Michael Jensen*, H.M.S.  
**COSMOPOLITAN DOCK**—*Helene*.

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 Hongkong, 15th January, 1909. [18]

**THE AMERICAN AND ORIENTAL LINE.**  
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**THE Steamship**  
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**ARNHOLD, KARBERG & Co.,**  
 Agents.  
 Hongkong, 15th January, 1909. [198]

**"SHIRE" LINE OF STEAMERS LIMITED.**  
 FOR LONDON, ANTWERP AND HAMBURG.

**THE Steamship**  
 "CARNARVONSHIRE,"  
 will be despatched for the above Ports about end of January, 1909.  
 For further particulars, apply to  
**SHEWAN, TOMES & Co.,**  
 Agents.  
 Hongkong, 25th December, 1908. [117]

**THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.**  
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**THE Steamship**  
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 Silk and Valuables, all cargo for France and Tea for London (under arrangement) will be transhipped at Colombo into the mail steamer proceeding direct to Marseilles and London, other cargo for London, &c., will be conveyed via Bombay by the R.M.S. "CALEDONIA" due in London on the 19th March, 1909.  
 Parcels will be received at this Office until 4 p.m. the day before sailing. The contents and value of all packages are required.  
 For further particulars, apply to  
**E. A. HEWETT,**  
 Superintendent.  
 Hongkong, 25th January, 1909. [1]

## VESSELS ADVERTISED AS LOADING

To ascertain the anchorage of any Vessels, the Harbour has been divided into Four Sections commencing from Green Island. Vessels anchoring nearest Kowloon are marked "k," nearest Hongkong "h," midway between Hongkong and Kowloon "m," and those vessels berthed at the Kowloon Wharf "k.w." together with the number denoting the section.

## SECTIONS.

1 From Green Island to the Harbour Master's 2 From Harbour Master's to Blake Pier. 3 From Blake Pier to Naval Yard 4 From Naval Yard to East Point.

DESTINATION	VESSEL'S NAME	FLAG & REG.	BERTH	CAPTAIN	FOR FREIGHT APPLY TO	TO BE DESPATCHED
LONDON, ANTWERP & HAMBURG	CARNARVONSHIRE	Brit. str.	—	W. Hayward, R.N.R.	SHEWAN, TOMES & Co.	End of January.
LONDON &c. via USUAL PORTS OF CALL.	DEVANHA	Brit. str.	—	P. & O. S. N. Co.	P. & O. S. N. Co.	On 6th Febr., at Noon.
BREMEN & HAMBURG via STRAITS, &c.	ANDALUSIA	Ger. str.	k. w.	Pors Hus	HAMBURG-AMERICA LINIE	On 27th Febr.
HARVE & HAMBURG via STRAITS, &c.	BARCELONA	Ger. str.	k. w.	Pors Hus	HAMBURG-AMERICA LINIE	On 30th inst.
ROTTERDAM, BREMEN & HAMBURG, &c.	SLAVONIA	Ger. str.	k. w.	Wagner	HAMBURG-AMERICA LINIE	On 23rd Febr.
MARSEILLES, LONDON & ANTWERP via SINGAPORE, &c.	C. YARD, LARISE	Brit. str.	—	G. M. Montford, R.N.R.	P. & O. S. N. Co.	On 30th inst.
MARSEILLES, LONDON & ANTWERP via SINGAPORE, &c.	YEDDO	Dan. str.	—	Rebutat	MELCHERS & Co.	To-morrow, at Daylight
MARSEILLES, LONDON & ANTWERP via SINGAPORE, &c.	SYDNEY	Fr. str.	—	H. Petersen	MESSAGERIES MARITIMES	On 2nd Febr., at 1 p.m.
MARSEILLES, LONDON & ANTWERP via SINGAPORE, &c.	KAWACHI MARU	Jap. str.	—	R. Homma	NIPPON YUSEN KAISHA	On 3rd Febr., at D'light
MARSEILLES, LONDON & ANTWERP via SINGAPORE, &c.	SANUKI MARU	Jap. str.	—	O. D. Bennett, R.N.R.	P. & O. S. N. Co.	On 17th Febr., at D'light
MARSEILLES, LONDON & ANTWERP via SINGAPORE, &c.	MAKEDONIA	Brit. str.	—	F. L. Sommer	NIPPON YUSEN KAISHA	On 20th March.
GENOA, MARSEILLES, LONDON, & ANTWERP, &c.	KAMO MARU	Jap. str.	—	E. Malchow	MELCHERS & Co.	To-day.
NAPLES, GENOA, ALGIERES, GIBRALTAR, &c.	P. E. FRIEDRICH	Ger. str.	—	G. Rott	MELCHERS & Co.	To-morrow, at Noon.
NAPLES, GENOA, ALGIERES, GIBRALTAR, &c.	PRINCESS ALICE	Ger. str.	—	Madonietich	SANDER, WITELER & Co.	On 10th March.
TRIESTE, &c. via SINGAPORE, &c.	SILESIA	Aus. str.	k. w.	—	HAMBURG-AMERICA LINIE	On 31st inst.
NEW YORK	ABACONIA	Brit. str.	—	—	ARNHOLD, KARBERG & Co.	On 12th Febr.
DOSTON & NEW YORK	EMPEROR OF CHINA	Brit. str.	2 m.	—	CANADIAN PACIFIC R. Co.	On 13th Febr., at 7 a.m.
VANCOUVER via SHANGHAI, JAPAN, &c.	MONTROSE	Brit. str.	1 m.	—	CANADIAN PACIFIC R. Co.	On 2nd March, at Noon.
VANCOUVER via SHANGHAI, JAPAN, &c.	AKI MARU	Jap. str.	—	J. Nagao	NIPPON YUSEN KAISHA	On 2nd Febr., at Noon.
VICTORIA, B.C. & TACOMA via SHANGHAI, &c.	SUVERIC	Brit. str.	—	W. Shotton	DODWELL & Co., Ltd.	On 11th Febr.
VICTORIA, B.C. & SEATTLE via SHANGHAI, &c.	IYO MARU	Jap. str.	—	S. J. G. Parson	NIPPON YUSEN KAISHA	On 16th Febr., at Noon.
AUSTRALIAN PORTS via MANILA	CHANGSHA	Brit. str.	1 m.	G. W. Eddy	BUTTERFIELD & SWIRE	On 31st inst., at 4 p.m.
AUSTRALIAN PORTS via MANILA	PRINZ SIGISMUND	Ger. str.	—	D. Lens	MELCHERS & Co.	On 29th inst., at 5 p.m.
AUSTRALIAN PORTS via MANILA	EASTERN	Brit. str.	—	McArthur	GIBB, LIVINGSTON & Co.	On 3rd Febr., at Noon.
AUSTRALIAN PORTS via MANILA	YAWATA MARU	Jap. str.	—	T. Sekine	NIPPON YUSEN KAISHA	On 19th Febr., at Noon.
AUSTRALIAN PORTS via MANILA	NIKKO MARU	Jap. str.	—	N. Yagi	NIPPON YUSEN KAISHA	On 19th March, at Noon.
KOBE & YOKOHAMA	IPABA MARU	Jap. str.	—	Wm. Balbridge	NIPPON YUSEN KAISHA	On 6th Febr., at D'light
NAGASAKI, KOBE & YOKOHAMA	NIKKO MARU	Jap. str.	—	R. Swain	NIPPON YUSEN KAISHA	On 17th Febr., at Noon.
JAPAN	YEDDO	Dan. str.	—	Zwart	JAVA-CHINA-JAPAN LIJN	Quick despatch.
SHANGHAI, YOKOHAMA & KOBE	CEYLAN	Brit. str.	—	Sandback	MELCHERS & Co.	On 28th inst., at Noon.
SHANGHAI	FOOTING	Brit. str.	—	T. Arthur	JARDINE, MATHESON & Co., Ltd.	On 28th inst., at 3 p.m.
SHANGHAI	CHENAN	Brit. str.	1 m.	—	BUTTERFIELD & SWIRE	On 28th inst., at 4 p.m.
SHANGHAI	P. B. LUTPOLD	Ger. str.	1 m.	H. Kirchner	MELCHERS & Co.	About 28th inst.
SHANGHAI, KOBE & YOKOHAMA	MOYOBI MARU	Jap. str.	—	J. C. Richards	NIPPON YUSEN KAISHA	On 30th inst.
SHANGHAI, MOJI, KOBE & YOKOHAMA	NOBE	Brit. str.	—	G. Phillips	P. & O. S. N. Co.	About 30th inst.
SHANGHAI, KOBE & YOKOHAMA	SALAZIE	Frn. str.	—	Ailland	MESSAGERIES MARITIMES	On 1st Febr., p.m.
SHANGHAI, YOKOHAMA & KOBE	SAXONIA	Ger. str.	k. w.	Habel	HAMBURG-AMERICA LINIE	On 1st Febr.
SHANGHAI	BRITANNIA	Brit. str.	—	S. Barham	P. & O. S. N. Co.	About 4th Febr.
SHANGHAI via SWATOW, AMOY & FOCHOW	BUJIN MARU	Jap. str.	—	Y. Kusano	OSAKA SHOSEN KAISHA	On 4th Febr., at 8 a.m.
SHANGHAI, YOKOHAMA, KOBE & MOJI	NAMANG	Brit. str.	—	M. B. Lake	JARDINE, MATHESON & Co., Ltd.	On 4th Febr., at Noon.
SHANGHAI, YOKOHAMA & KOBE	DORTMUND	Ger. str.	k. w.	Malchow	HAMBURG-AMERICA LINIE	On 11th Febr.
SHANGHAI, YOKOHAMA & KOBE	CATHAY	Dan. str.	—	P. J. van Emmerick	MELCHERS & Co.	On 10th Febr.
SHANGHAI	THAIATAP	Jap. str.	—	Ijichi	JAVA-CHINA-JAPAN LIJN	Quick despatch.
ANPING via SWATOW & AMOY	SHOSU MARU	Jap. str.	—	K. Kaburaki	OSAKA SHOSEN KAISHA	On 8th Febr., at 8 a.m.
TAMUI via SWATOW & AMOY	DAIJIN MARU	Jap. str.	—	K. Kaburaki	OSAKA SHOSEN KAISHA	To-day, at 10 a.m.
TAMUI via SWATOW & AMOY	JOHIN MARU	Jap. str.	—	Pasmore	OSAKA SHOSEN KAISHA	On 31st inst., at 9 a.m.
SWATOW, AMOY & FOCHOW	HAICHING	Brit. str.	2 h.	J. W. Evans	DOUGLAS LARPAIK & Co.	To-day, at Noon.
SWATOW	HAIMUN	Brit. str.	2 h.	Hodgins	DOUGLAS LARPAIK & Co.	On 28th inst., at Noon.
SWATOW, AMOY & FOCHOW	HAITANG	Brit. str.	2 h.	J. W. Evans	DOUGLAS LARPAIK & Co.	On 29th inst., at Noon.
HAIPHONG	CHIEHI	Brit. str.	1 m.	A. W. Outerbridge	BUTTERFIELD & SWIRE	On 30th inst., at 10 a.m.
MANILA	TEAN	Brit. str.	1 m.	P. H. Rolfe	JARDINE, MATHESON & Co., Ltd.	To-day, at 3 p.m.
MANILA	YUNSHANG	Brit. str.	—	R. H. Rodger	JARDINE, MATHESON & Co., Ltd.	On 28th inst., at 4 p.m.
MANILA	WAKAMITA MARU	Brit. str.	1 m.	A. Somerville	BUTTERFIELD & SWIRE	On 30th inst., at Noon.
MANILA	TAMING	Brit. str.	—	S. J. Payne	JARDINE, MATHESON & Co., Ltd.	On 2nd Febr., at 4 p.m.
MANILA	LONGSHANG	Brit. str.	—	R. W. Almond	JARDINE, MATHESON & Co., Ltd.	On 5th Febr., at 2 p.m.
MANILA	EURE	Ger. str.	—	F. Sembill	SHEWAN, TOMES & Co.	On 6th Febr., at Noon.
MANILA	BORNEO	Jap. str.	—	T. Yamawaki	MELCHERS & Co.	Beginning of February.
KUDAT & SANDAKAN	WAKAMITA MARU	Jap. str.	—	A. Stewart	NIPPON YUSEN KAISHA	On 7th Febr.
BOMBAY via SINGAPORE & COLOMBO	ABRATON APCAR	Brit. str.	—	de Brouwer	DAVID SASSON & Co., Ltd.	On 28th inst., at Noon.
SINGAPORE, PENANG & CALCUTTA	POOKSANG	Brit. str.	—	—	JARDINE, MATHESON & Co., Ltd.	On 9th Febr., at Noon.
BATAVIA, CHERIBON, SAMARANG, &c.	TIJARI	Dut. str.	—	—	JAVA-CHINA-JAPAN LIJN	Quick despatch.

## NORDDEUTSCHER LLOYD. BREMEN. IMPERIAL GERMAN MAIL LINES.

FOR	STEAMERS	TO SAIL
NAPLES, GENOA, ALGIERES, OUBALAT, SOUTHAMPTON, ANTWERP & HAMBURG	"PRINZ EITEL FRIEDRICH"	Wedday, 27th Jan., at Noon.
MANILA, YAP, NEWGUINEA, BRISBANE, SYDNEY and MELBOURNE	"PRINZ SIGISMUND"	Friday, 29th Jan., at 5 p.m.
SHANGHAI, NAGASAKI, KOBE & YOKOHAMA	"PRINZ REGENT LUTPOLD"	About Thursday, 28th January.
KUDAT & SANDAKAN	"BORNEO"	Beginning of February.

For further Particulars, apply to

**NORDDEUTSCHER LLOYD,**  
**MELCHERS & Co.,**  
 GENERAL AGENTS HONGKONG & CHINA.

Hongkong, 22nd January, 1909.

## THE BANK LINE LIMITED.

Taking Cargo on through Bills of Lading to all Overseas Common Points in the United States of America and Canada and also for the Principal Ports in Mexico and Central and South America.

## PROPOSED SAILINGS FROM HONGKONG FOR VICTORIA, B.C., SEATTLE &amp; TACOMA VIA MOJI, KOBE AND YOKOHAMA.

Steamer.	Tons.	Captain.	Sailing Date.
SUVERIC	5,232	W. Shotton	On 11th February.
GYMERIC	4,002	J. C. A. Hall	On 11th March.
KUMERIC	6,232	F. S. Cowley	On 8th April.
INVERIC	4,789	B. J. Howie	On 6th May.

These Steamers are specially fitted for the carriage of Asiatic Steerage Passengers.

## PARCEL EXPRESS TO THE UNITED STATES &amp; CANADA.

For further information apply to

**DODWELL & CO., LIMITED,**  
 GENERAL AGENTS.  
 QUEEN'S BUILDINGS.

Hongkong, 8th January, 1909.

## MESSAGERIES MARITIMES

## FRENCH MAIL LINES.

FORTNIGHTLY SERVICE TO AND FROM EUROPE VIA SUEZ CANAL.

FORTNIGHTLY SERVICE TO AND FROM JAPAN VIA SHANGHAI.

FOR	STEAMERS	TO SAIL
SHANGHAI, KOBE & YOKOHAMA	"SALAZIE"	On 1st Febr. p.m.
MARSEILLES via PORTS	"SYDNEY"	On 2nd Febr., 1 p.m.
SHANGHAI, KOBE & YOKOHAMA	"TOURANE"	On 15th Febr. p.m.
MARSEILLES via PORTS	"POLYNESIEN"	On 16th Febr., 1 p.m.

Transhipping on the Co's Steamers at Singapore for Batavia; at Colombo for Calcutta, Bombay and Australia; at Port Said for the Levant, Constantinople and Black Sea. Through Tickets to London, via Paris, from £71 10s. up to £71 10s. 20 hours Railway from Marseilles to London. Interpreters meet Passengers on their arrival in Marseilles.

For further Particulars, apply to—

**P. DE CHAMPMORIN, AGENT,**  
 Queen's Building.

Hongkong, 19th January, 1909.

## CANADIAN PACIFIC RAILWAY COMPANY'S ROYAL MAIL STEAMSHIP LINE.

## LUXURY—SPEED—PUNCTUALITY.

THE ONLY LINE THAT MAINTAINS A REGULAR SCHEDULE SERVICE OF 12 days Across the Pacific is the "EMPRESS LINE," Saving 5 to 10 days' Ocean Travel, 12 DAYS YOKOHAMA to VANCOUVER, 21 DAYS HONGKONG to VANCOUVER.

PROPOSED SAILINGS.	(Subject to Alteration.)	ARRIVE VANCOUVER.
"EMPRESS OF CHINA"	6,000 Tons SATURDAY, 13th Febr.	5th March
"MONTEAGLE"	6,163 Tons TUESDAY, 2nd March	26th March
"EMPRESS OF INDIA"	6,000 Tons SATURDAY, 13th March	2nd April
"EMPRESS OF JAPAN"	6,000 Tons SATURDAY, 10th April	30th April
"EMPRESS OF CHINA"	6,000 Tons SATURDAY, 1st May	22nd May
"MONTEAGLE"	6,163 Tons TUESDAY, 11th May	4th June

"EMPRESS" Steamships will depart from HONGKONG at 7 A.M. S.S. "MONTEAGLE" at 12 Noon.

THE Quickest route to CANADA, UNITED STATES and EUROPE, calling at SHANGHAI, NAGASAKI (through the INLAND SEA OF JAPAN) KOBE, YOKOHAMA and VICTORIA, B.C. Connecting at VANCOUVER with a Special Mail Express, and at QUEBEC with the Co's NEW PALATIAL "EMPRESS" Steamships, 14,500 tons register, thus providing a comfortable and speedy through route to Europe.

Hongkong to London, 1st Class via Canadian Atlantic Ports or New York £71.10 Intermediate on Steamers "£40" "£42"

and 1st Class Railway "£40" "£42"

First Class rate to London includes cost of Meals and Berth in Sleeping Car while crossing the American Continent by Canadian Pacific direct Line.

R.M.S. "MONTEAGLE" carries Intermediate Passengers only, at Intermediate rates affording superior accommodation for that class.

Passengers Booked through to all points and AROUND THE WORLD.

SPECIAL THROUGH RATES (First Class only) granted to Missionaries, Members of the Naval, Military, Diplomatic, and Civil Services, and to European Officials in the Service of China and Japan Governments.

For further information, Maps, Routes, Handbooks, Rates of Freight and Passage, apply to

**D. W. CRADDOCK, General Traffic Agent for China,**  
 Corner Pedder Street and Fraya, opposite Blake Pier.

## VESSELS ON THE BERTH

For SINGAPORE, PENANG AND CALCUTTA.

## THE Steamship

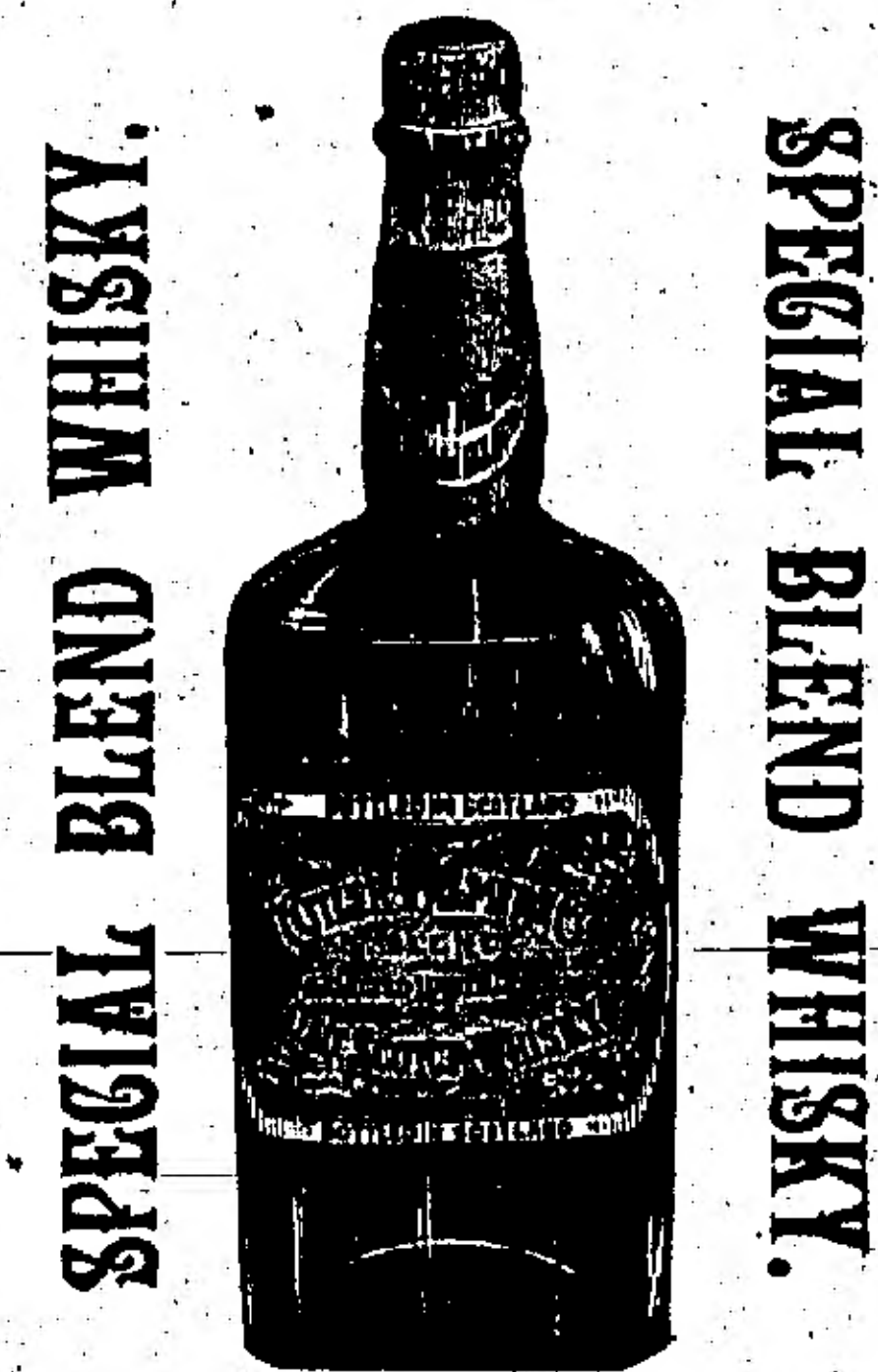
"ABRATON APCAR,"  
 Captain A. Stewart, will be despatched for the above Ports on THURSDAY, the 28th inst., at Noon, instead of as previously advertised.  
 For Freight or Passage, apply to  
**DAVID SASSON & Co., Ltd.,**  
 Agents.  
 Hongkong, 26th January, 1909. [200]

## NATAL LINE OF STEAMERS.

THE Undersigned GENERAL AGENTS in CHINA and JAPAN for the above Line are prepared to issue THROUGH BILLS OF LADING for all the principal ports in SOUTH AFRICA, in connection with INDO-CHINA-SEAL NAVIGATION Co.'s fortnightly service hence to CALCUTTA. Sailings from CALCUTTA for CAPE PORTS every fortnight.

For Freight and further particulars, apply to  
**DODWELL & CO. LIMITED,**  
 General Agents for China and Japan.  
 Hongkong, 4th August, 1898. [9]

## Cutler, Palmer &amp; Co.'s



**SPECIAL BLEND WHISKY.**  
 SHIPPERS  
 Cutler, Palmer & Co., London.  
 AGENTS  
**SIEMSEN & CO.,**  
 HONGKONG

## HIS BRITANNIC MAJESTY'S SHIPS IN THE CHINA SQUADRON.

Alacrity, despatch-boat, 700 tons, 4 guns, 3,000 h.p., Com. C. T. Fuller, Nharang.  
 Astraea, 2nd class cruiser, 4,360 tons, 10 guns, 7,000 h.p., Captain F. E. C. Ryan, Shanghai.  
 Bedford, 1st class cruiser, Capt. S. E. Erskine, R.N., Hongkong.  
 Brantford, gunboat 710 tons, 900 i.h.p. Lieut.-Comdr. Hon. R. O. D. Bridgeman, Shanghai.  
 Britomart, gunboat, 710 tons, 900 h.p., Lieut.-Comdr. F. B. Noble, Shanghai.  
 Cadmus, British sloop, 1,070 tons, Comdr. H. L. P. Heard, Shanghai.  
 Cherub, water tank and tug, 390 tons, 300 i.h.p. Master S. West, Hongkong.  
 Clio, British sloop, 1,070 tons, Comdr. C. T. Borrett, Shanghai.  
 Fame, torpedo-boat destroyer, 310 tons, 6 guns, 5,700 h.p., Lieut.-Comdr. Gresson, Hongkong.  
 Flora, 2nd class cruiser, 4,360 tons, 10 guns, 7,000 i.h.p., Capt. Roland Nugent, Hongkong.  
 Handy, torpedo-boat destroyer 275 tons, 6 guns, 4,000 h.p., Lieut.-Comdr. B. J. D. Guy, V.C., Hongkong.  
 Hart, torpedo-boat destroyer, 275 tons 6 guns, 4,000 h.p., Lieut.-Comdr. G. C. Dickens, Canton.  
 Janus, torpedo-boat destroyer, 280 tons, 6 guns, 3,900 h.p., Lt.-Comdr. C. A. Freeman, Hongkong.  
 Kent, 1st class cruiser, 9,800 tons, 14 guns, 22,000 i.h.p., Capt. G. C. A. Marscaur, Hongkong.



# PENINSULAR & ORIENTAL

## STEAM NAVIGATION COMPANY.

FOR	STEAMERS	TO SAIL	REMARKS
MARSEILLES, LONDON and ANTWERP via SINGAPORE, PENANG, COLOMBO, and PORT SAID	SUNDA Capt. G. M. Montford, R.N.R.	Light, 27th Jan.	Freight and Passage.
SHANGHAI, MOJI, KOBE and YOKOHAMA	NORE Capt. G. Phillips	About 30th Jan.	Freight and Passage.
SHANGHAI	BRITANNIA Capt. S. Barcham	About 4th Febr.	Freight and Passage.
LONDON via Usual Ports of Call	DEVANHA Capt. W. Hayward, R.N.R.	Noon, 6th Febr.	See Special Advertisement.

For further Particulars, apply to

E. A. HEWETT,  
Superintendent.

Hongkong, 26th January, 1909.

# CHINA NAVIGATION CO., DL.

## SAILINGS SUBJECT TO ALTERATION.

FOR	STEAMERS	TO SAIL
MANILA	"TEAN"	On 26th Jan. 3 P.M.
SHANGHAI	"CHENAN"	On 28th Jan. 4 P.M.
HAIPHONG	"CHIHLI"	On 30th Jan. 10 A.M.
MANILA ZAMBOANGA, PORT DARWIN, THURSDAY ISLAND, COOKTOWN, CAIRNS, TOWNSVILLE, BRISBANE, SYDNEY, with Transhipment for TASMANIA, NEW ZEALAND, ADELAIDE, FREMANTLE and PERTH	"CHANGSHA"	On 31st Jan. 4 P.M.
MANILA	"TAMING"	On 2nd Febr., 3 P.M.

MANILA CARNIVAL—February 2nd to 9th 1909.  
REDUCED RETURN FARE of \$60.00 available for 6 weeks will be issued for the following Passenger Steamers—  
"TEAN" leaving Hongkong 26th January.  
"CHANGSHA" leaving Hongkong 31st January.  
"TAMING" leaving Hongkong 2nd February.

MANILA STEAMERS & TIENTSIN STEAMERS have superior Passenger accommodation with Electric Light throughout and Electric Fans in the State-rooms and Dining Saloon. AUSTRALIAN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in the State-rooms. A duly qualified Surgeon is carried. Cargo booked through for all Australian, New Zealand and Tasmanian Ports. SHANGHAI STEAMERS have good Saloon Passenger accommodation and take cargo on through Bills of Lading to all Yangtze and Northern China Ports.

REDUCED SALOON FARES, SINGLE AND RETURN, TO MANILA AND AUSTRALIAN PORTS.  
Telephone 86.

For Freight or Passage apply to—  
Hongkong, 26th January, 1909.BUTTERFIELD & SWIRE,  
AGENTS.

# INDO-CHINA S. NAV. CO., LD.

FOR	STEAMERS	TO SAIL
SHANGHAI	"CHANGSHA"	Thursday, 26th Jan. Noon.
SHANGHAI	"FOOSHING"	Friday, 29th Jan. 3 P.M.
MANILA	"YUENSANG"	Friday, 29th Jan. 4 P.M.
SHANGHAI, YOKOHAMA, KOBE & MOJI	"NAMSANG"	Thursday, 4th Febr., Noon.
MANILA	"LOONGSANG"	Friday, 5th Febr., 4 P.M.
SINGAPORE, PENANG & CALCUTTA	"FOOKSANG"	Tuesday, 9th Febr., Noon.

## FOR THE MANILA CARNIVAL.

FEBRUARY 2ND TO 9TH, 1909.

A Special Reduced Fare of \$50 for Return Passengers will be issued for our Sailings to Manila of the 29th January, and 5th February, available for 30 days from date of issue. Passengers taking out these tickets are exempt from the Head Tax.  
Steamers have superior accommodation for First Class Passengers and are fitted throughout with Electric Light.

† Taking Cargo on through Bills of Lading to Yangtze Ports, Chefoo, Tientsin & Newchwang  
Telephone No. 61.

For Freight or Passage, apply to

JARDINE, MATHESON & Co., LTD.,  
GENERAL MANAGERS.

# OSAKA SHOSEN KAISHA.

REGULAR STEAMSHIP SERVICE BETWEEN  
HONGKONG SOUTH CHINA COAST PORTS  
AND FORMOSA.

PROPOSED SAILINGS FROM HONGKONG—  
SUBJECT TO ALTERATION.

FOR	THE CO'S S.S.	LEAVING
TAMSUI via SWATOW & AMOY	"DAIJIN MARU" Capt. X. KABURAKI	TUESDAY, 26th Jan., at 10 A.M.
TAMSUI via SWATOW & AMOY	"JOSHIN MARU" Capt. Y. KABURAKI	SUNDAY, 31st Jan., at 9 A.M.
ANPING via SWATOW & AMOY	"SHOSHU MARU" Capt. J. JIOMI	WEDDAY, 3rd Febr., at 8 A.M.
SHANGHAI via SWATOW, AMOY & FOCHOW	"BUJUN MARU" Capt. Y. FUSENO	THURSDAY, 4th Febr., at 8 A.M.

† These new Steamers have excellent accommodation for First and Second Class Passengers and are fitted throughout with Electric Light. First-class Cabins Amidships. Unrivaled Table.  
† Taking Cargo on through Bills of Lading to all Yangtze and North China Ports.

For Freight, Passage and further information, apply at the Company's Local Branch Office, Second Floor, No. 1, Queen's Buildings.  
Hongkong, 26th January, 1909.

T. ARIMA, Manager

# DOUGLAS STEAMSHIP CO., LIMITED.

HONGKONG-SOUTH CHINA COAST PORTS.

HIGHEST CLASS—FASTEST AND MOST LUXURIOUS STEAMERS ON THE COAST, HAVING SPLENDID ACCOMMODATION FOR FIRST-CLASS PASSENGERS. ELECTRIC LIGHT AND FIRST-CLASS CUISINE.

STEAMERS	FOR	LEAVING
"HAICHING" Capt. Passmore	SWATOW, AMOY & FOCHOW.	TUESDAY, 26th Jan., at Noon.
"HAIMUN" Capt. Evans	SWATOW	THURSDAY, 28th Jan., at Noon.
"HAIYANG" Capt. A. E. Hodgins	SWATOW, AMOY & FOCHOW.	FRIDAY, 29th Jan., at Noon.

FOR THE CONVENIENCE OF PASSENGERS, STEAMERS WILL ARRIVE AT, AND DEPART FROM, THE COMPANY'S WHARF (NEAR BLAKE PIER).

For Freight and Passage apply to—

DOUGLAS, LAPRAIK & Co.,  
GENERAL MANAGERS.

Hongkong, 26th January, 1909.

# NIPPON YUSEN KAISHA.

EXTRA PASSENGER SERVICE NEW STEAMERS—  
EUROPEAN LINE.

FOR GENOA, MARSEILLES, LONDON AND ANTWERP VIA SINGAPORE, COLOMBO, SUEZ AND PORT SAID.

THE CO'S NEWLY BUILT 9000 TONS PASSENGER STEAMERS WILL BE DESPATCHED FROM HONGKONG AS FOLLOWS:

KAMO MARU	(Capt. F. L. Sommer)	On Tues. 26th Jan.
MISHIMA MARU	(Capt. A. E. Mosse)	On Wed. 10th Feb.
MIYASAKI MARU	( )	About Wed. 24th Mar.
ATSUTA MARU	( )	About Wed. 21st April

CHEAPEST PASSAGE RATES TO EUROPE AND AROUND-THE-WORLD.

For further particulars apply to

NIPPON YUSEN KAISHA.

Hongkong, 7th January, 1909.

# NIPPON YUSEN KAISHA.

## (THE JAPAN MAIL STEAMSHIP CO.)

PROJECTED SAILINGS FROM HONGKONG—  
SUBJECT TO ALTERATION.

DESTINATIONS.	STEAMERS.	TONS.	SAILING DATES.
MARSEILLES, LONDON and ANTWERP via SINGAPORE, PENANG, COLOMBO, and PORT SAID	KAWACHI MARU Capt. H. Petersen	6101	WED'DAY, 3rd Febr., at Daylight
VICTORIA, B.C. and SEATTLE via SHANGHAI, MOJI, KOBE, YOKOHAMA, and YOKOHAMA	SANUKI MARU Capt. K. Homma	6112	WED'DAY, 17th Febr., at Daylight
SYDNEY and MELBOURNE via MANILA, THURSDAY ISLAND, TOWNSVILLE and BRISBANE	AKI MARU Capt. J. Nagao	6444	TUESDAY, 2nd Febr., at Noon.
KOBE and YOKOHAMA	YOKO MARU Capt. S. J. G. Parsons	6320	TUESDAY, 16th Febr., at Noon.
BOMBAY via SINGAPORE and COLOMBO	YAWATA MARU Capt. T. Sekino	3817	FRIDAY, 19th Febr., at Noon.
SHANGHAI & KOBE	NIKKO MARU Capt. M. Yagi	5539	FRIDAY, 19th March, at Noon.
NAGASAKI, KOBE and YOKOHAMA	INABA MARU Capt. Wm. Bainbridge	6189	SATURDAY, 6th Febr., at Daylight
	WAKAMIYA MARU Capt. T. Yamawaki	3949	SUNDAY, 7th Febr., at Noon.
	MOYOBI MARU Capt. J. C. Richards	3265	SATURDAY, 30th Jan., at Noon.
	NIKKO MARU Capt. R. Swain	5539	WED'DAY, 17th Febr., at Noon.

† Omitting Yokohama.  
† Fitted with Marconi's System of Wireless Telegraphy.  
† Through Passengers Tickets issued to the Principal Cities in the United States, Canada and Europe, in connection with the GREAT NORTHERN RAILWAY and Atlantic Steamers. Round-the-World Tickets also issued. Between Nagasaki and Yokohama, 1st and 2nd Class through Passengers have the option of travelling by Rail.  
For Further information as to Freight, Passage, Sailings, &c., apply at the Company's Local Branch Office in Prince's Buildings, First Floor, Chater Road.

T. KUSUMOTO,  
MANAGER.

Hongkong, 26th January, 1909.

# HAMBURG-AMERIKA LINIE

## HAMBURG.

## EAST ASIATIC FREIGHT SERVICE.

Regular Sailings from JAPAN, CHINA and PHILIPPINES, via STRAITS, COLOMBO, to HAVRE, BREMEN and HAMBURG and to NEW YORK.

† Taking Cargo at Through Rates to all European North Continental and British Ports, also Trieste, Lisbon, Oporto, Marseilles, Genoa, and other Mediterranean, Levantine, Black Sea and Baltic Ports.  
and all North and South American Ports.  
Also via Aden or Port Said, by the Company's "Arabian and Persian Service" to Arabian and Persian Gulf Ports.

## NEXT SAILINGS FROM HONGKONG:

OUTWARD.	HOMEWARD.
FOR SHANGHAI, YOKOHAMA & KOBE:	FOR ROTTERDAM, BREMEN & HAMBURG:
S.S. SAXONIA ... 1st Febr.	S.S. C. FERD. LAEISZ ... 30th Jan.
S.S. DORFUMUND ... 11th Febr.	FOR HAVRE & HAMBURG:
S.S. SFEZIA ... 18th Febr.	S.S. BARCELONA ... 30th Jan.
S.S. JLLYBLA ... 18th Febr.	FOR HAVRE & HAMBURG:
S.S. AMBRIA ... 28th Febr.	S.S. SLAVONIA ... 23rd Febr.
S.S. LIBERIA ... 11th March	FOR BREMEN & HAMBURG:
S.S. WANDALLA ... 19th March	S.S. ANDALUSIA ... 27th Febr.
S.S. SILEBIA ... 30th March	FOR NEW YORK:
	S.S. ARAGONIA ... 31st Jan.

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HAMBURG-AMERIKA LINIE,

Hongkong, 26th January, 1909.

Hongkong Office.

# HONGKONG-MANILA.

Highest Class, newest, fastest and most luxurious Steamers between Hongkong and Manila. Saloon amidships. Electric Light, Perfect Cuisine. SURGEON and STEWARDESS carried. All the most up-to-date arrangements for comfort of Passengers.

## CHINA AND MANILA

### STEAMSHIP COMPANY, LIMITED.

STEAMSHIP	TONS.	CAPTAIN	FOR	SAILING DATE.
ZAFIRO	2540	R. Rodger	Manila	On 30th Jan., Noon.
RUBI	2540	R. W. Almond	Manila	On 6th Febr., Noon.

As a special inducement to intending Visitors to the Philippine Carnival, we are offering a reduced fare of \$60 for passage to Manila and return by our s.s. "ZAFIRO" sailing SATURDAY, the 30th January.  
Tickets issued at this reduced rate will be available for return by either the s.s. "ZAFIRO" leaving Manila on 7th February or the s.s. "RUBI" leaving Manila on 13th February.  
For Freight or Passage apply to

SHEWAN, TOMES & Co.,  
GENERAL MANAGERS.

Hongkong, 22nd January, 1909.

# EAST ASIATIC CO., LD.

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# RUSSIAN EAST ASIATIC CO., LD.,

ST. PETERSBURG &amp; VLADIVOSTOK.

# SWEDISH EAST ASIATIC CO., LD.

GOTHENBURG.

PROJECTED SAILINGS FROM HONGKONG.  
SUBJECT TO ALTERATION.

DESTINATION.	STEAMERS	DATE OF SAILING.
SHANGHAI, YOKOHAMA and KOBE	"YEDDO"	About 19th January.
SHANGHAI, YOKOHAMA and KOBE	"CATHAY"	On 10th February.
MARSEILLES, HAVRE and COPENHAGEN	"YEDDO"	Middle of February.

For Further Particulars apply to

MELCHERS & CO.,  
AGENTS.

Hongkong, 20th January, 1909.

# PENINSULAR & ORIENTAL

## STEAM NAVIGATION COY.

## S.S. "MACEDONIA."

10,500 TONS.

CAPTAIN C. D. BENNETT, R.N.R.

THIS THROUGH MAIL STEAMER FOR MARSEILLES AND LONDON VIA BOMBAY WILL LEAVE HONGKONG ON MARCH 20th, 1909, STAYING AT BOMBAY 24 HOURS ONLY AND IS DUE TO ARRIVE AT—

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LONDON	APRIL 24TH.

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E. A. HEWETT,  
SUPERINTENDENT.  
[1600]

Hongkong, 1st January, 1909.

PASSENGER SEASON 1909.

## IN 25 DAYS TO ITALY

BY THE

## MAGNIFICENT N.D.L. LINERS:

TONS REG.

"PRINCESS ALICE"	10,911	ON MARCH 10TH.
Capt. G. Rott.		
"KLEIST"	9,000	ON MARCH 24TH.
Capt. R. Meyer.		
"PRINZ LUDWIG"	9,630	ON APRIL 7TH.
Capt. F. v. Binzer.		

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Early booking recommended.

For Particulars, apply to—

MELCHERS & Co.,  
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Hongkong, 1st January, 1909.

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MAIN RAILWAY LINE—Semi-Weekly Express Service from Dairen to Changchun (Kwanhsung), in connection with Siberian Express trains at Harbin, by a train composed of excellently equipped Sleeping and Dining Cars expressly built for the Company by the Pullman Car Co.

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FUSHUN LINE—For the famous Fushun Collieries from Suchiatan Junction.  
ANTUNG-HSIN LINE—A light railway from Mukden to Antung-Hsien connecting with the Korean Railway.

STEAMSHIP SERVICE—Regular Direct Weekly Service by the fast Passenger Steamer "Kobe Maru" (2,877 tons) sailing from Dairen every Monday and from Shanghai every Friday, in connection with the South Manchurian Express and Trans-Siberian Route (International Train de Luxe).

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SOUTH MANCHURIA RAILWAY COMPANY, DAIREN.  
Tel. Add: "MANCHU" Code: A.B.C. 5th Ed., A.I. and Lieber's. [137]

# THOS. COOK & SON,

## TOURIST, STEAMSHIP & FORWARDING AGENTS, BANKERS, &c.

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DIRECTORY AND CHRONICLE OF THE FAR EAST ...	£10.00
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THE JUBILEE OF HONGKONG, being an Historical Sketch to which is added an Account of the Celebrations in 1891 ...	1.00
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## POST OFFICE NOTICE

Correspondence for EUROPE, via SIBERIA, is forwarded from HONGKONG by all vessels sailing for SHANGHAI.

The Postmaster General London states that for the present the necessary arrangements for the transmission of Cash on Delivery Parcels from the United Kingdom to Hongkong are not completed at this end. The notice will be given as soon as a date can be fixed for the commencement of the outward service. This does not affect the Homeward service which commenced here on the 1st instant.

Approximate times of closing mails at Shanghai via Daire and Siberia.  
4th February ... at 8.30 p.m.

FOR	PER	DATE
Swatow, Amoy and Tamsui.	Daijin Maru	Tuesday, 26th, 9.00 A.M.
Shanghai.	Patroclus	Tuesday, 26th, 9.00 A.M.
Singapore.	Pelorus	Tuesday, 26th, 11.00 A.M.
Swatow, Amoy and Foochow.	Hatching	Tuesday, 26th, 11.00 A.M.
Singapore and Colombo.	Kamo Maru	Tuesday, 26th, 11.00 A.M.
Shanghai.	Choyang	Tuesday, 26th, 11.00 A.M.
Manila.	Sui Tai	Tuesday, 26th, 1.15 P.M.
Quilbun and Bourne.	Teon	Tuesday, 26th, 2.00 P.M.
Hoihow and Pakhoi.	Helene	Tuesday, 26th, 5.00 P.M.
Huipong.	Katoborg	Tuesday, 26th, 5.00 P.M.
Kuchinetzu, Kobe, Yokohama, Victoria, Tacoma, Seattle and Vancouver.	Carl Diederichsen	Tuesday, 26th, 5.00 P.M.
	Keeman	Wednesday, 27th, 10.00 A.M.

EUROPE, &c., India via Taitooia.  
(Late Letters 11.00 to 11.30 A.M. Extra Postage 10 cents.)  
(Letters posted in all the Pillar Boxes in time for the first clearance will be included in this contract mail.)

Manila.	Sui Tai	Wednesday, 27th, 1.15 P.M.
Shanghai.	Patroclus	Wednesday, 27th, 2.00 P.M.
Swatow, Amoy and Tamsui.	Hatching	Thursday, 28th, 11.00 A.M.
Singapore.	Patroclus	Thursday, 28th, 11.00 A.M.
Manila.	Sui Tai	Thursday, 28th, 1.15 P.M.
Quilbun and Bourne.	Teon	Thursday, 28th, 2.00 P.M.
Hoihow and Pakhoi.	Helene	Friday, 29th, 11.00 A.M.
Huipong.	Katoborg	Friday, 29th, 1.15 P.M.
Kuchinetzu, Kobe, Yokohama, Victoria, Tacoma, Seattle and Vancouver.	Carl Diederichsen	Friday, 29th, 3.00 P.M.

SHANGHAI, NAGASAKI, KOBE, YOKOHAMA, HONOLULU and SAN FRANCISCO.  
(Supplementary mail on board up to the time fixed for departure of the mail Extra Postage 10 cents.)

Manila, Zamboanga, Port Darwin, Thursday Island, Cooktown, Cairns, Townsville, Brisbane, Sydney, Hobart, Launceston, New Zealand, Melbourne, Adelaide, Perth, Fremantle and Newcastle.

Manila, Zamboanga, Port Darwin, Thursday Island, Cooktown, Cairns, Townsville, Brisbane, Sydney, Hobart, Launceston, New Zealand, Melbourne, Adelaide, Perth, Fremantle and Newcastle.

Manila, Zamboanga, Port Darwin, Thursday Island, Cooktown, Cairns, Townsville, Brisbane, Sydney, Hobart, Launceston, New Zealand, Melbourne, Adelaide, Perth, Fremantle and Newcastle.

Manila, Zamboanga, Port Darwin, Thursday Island, Cooktown, Cairns, Townsville, Brisbane, Sydney, Hobart, Launceston, New Zealand, Melbourne, Adelaide, Perth, Fremantle and Newcastle.

## THE FAVOURITE SCOTCH

JOHNSTONE'S M.P.

OF THE

"COMMONS."

H. RUTTONJEE &amp; SON.

WINE AND SPIRIT MERCHANTS.

## COMMERCIAL.

EXCHANGE CLOSING QUOTATION.

January 25th.	
ON LONDON—	
Telegraphic Transfer	1/9
Bank Bills, on demand	1/9 1/2
Bank Bills, at 30 days sight	1/9 1/2
Bank Bills, at 4 months sight	1/9 1/2
Credits, at 4 months sight	1/9 1/2
Documentary Bills 4 months sight	1/9 1/2
ON PARIS—	
Bank Bills, on demand	220
Credits, at 4 months sight	224 1/2
ON GERMANY—	
On demand	179 1/2
ON NEW YORK—	
Bank Bills, on demand	423
Credits, at 60 days sight	435
ON BOMBAY—	
Telegraphic Transfer	131 1/2
Bank, on demand	132
ON CALCUTTA—	
Telegraphic Transfer	131 1/2
Bank, on demand	132
ON SHANGHAI—	
Bank, at sight	75
Private, 30 days sight	75 1/2
ON YOKOHAMA—	
On demand—Pescos	85
ON SINGAPORE—	
On demand—Pescos	75 1/2
ON BATAVIA—	
On demand	11 1/2, pm.
ON HAIKONG—	
On demand	11 1/2, pm.
ON SAKON—	
On demand	11 1/2, pm.
ON BANGKOK—	
On demand	11 1/2, pm.
SOVEREIGNS, Bank's Buying Rate	\$11.25
GOLD LEAF, 100 fine, per tael	\$59.20
SILVER, per oz.	23 1/2

## OPIUM.

January 25th.	
Quotations are—	
Malwa New	\$1.080 per picul.
Malwa Old	\$1.125
Malwa Other	\$1.130
Malwa V. Old	\$1.150
Persian fine quality	\$990
Persian extra fine	\$880
Patna New	\$1.105 per cheet.
Patna Old	\$1.135
Benares New	\$1.060
Benares Old	—

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IN PREPARATION THE DIRECTORY AND CHRONICLE FOR 1909.

Copies may be obtained at the "HONGKONG DAILY PRESS" Office or from Bookellers throughout the Far East.

## SHIPPING IN PORT.

STEAMERS.	AGENTS.	ARRIVAL.	DEPARTURE.
ANPING, Chinese steamer, 1,158, Warwick, 22nd January—Shanghai 19th January General—C. M. S. N. Co.			
AKI MARU, Japanese steamer, 3,995, J. Nagao, 24th Jan.—Seattle 22nd Dec. General—Nippon Yusen Kaisha.			
ANKUT, British steamer, 1,350, J. M. Matheson, 15th Jan.—Shanghai 12th January. General—Butterfield & Swire.			
ARRATON APCAR, British steamer, 2,931, A. Stewart, 16th January—Moji 14th Jan. General—David Sassoon & Co.			
BENVOLIA, British steamer, 2,146, A. Webster, 24th Jan.—Shanghai 21st Jan.—Gibb, Livingston & Co.			
BORNBO, German steamer, 1,344, Semhill, 22nd Jan.—Sundakan 16th January, Timber—Melchers & Co.			
BOYO MARU, Japanese steamer, 1,815, M. Yamamoto, 7th Jan.—Moji 31st Dec. Coal—Mitsui Bussan Kaisha.			
C. DIEDERICHSEN, German steamer, 774, Kaiser, 22nd Jan.—Haiphong and Hoihow 21st Jan. General—Jensen & Co.			
CHENAN, British steamer, 1,350, Wavell, 22nd Jan.—Shanghai 19th Jan. General—Butterfield & Swire.			
CHONGSHING, British steamer, 1,255, K. McClymont Liddell, 20th Jan.—Chingwanato, 10th Jan. General—Jardine, Matheson & Co.			
CHILBI, British steamer, 1,145, Warrack 24th Jan.—Haiphong 21st Jan. General—Butterfield & Swire.			
CHILD, Norwegian steamer, 1,102, Nielsen, 1st January—Swatow 31st December, Ballast—Aagaard, Thoresen & Co.			
CHUYEN, Chinese steamer, 1,171, C. Stewart, 17th Jan.—Shanghai and Swatow 16th Jan. General—C. M. S. N. Co.			
CHOISIN, German steamer, 1,022, J. Bruhn, 24th Jan.—Bangkok 14th Jan. Rice, Salt and Teakwood—Butterfield & Swire.			
CHOWAT, German steamer, 1,115, Moellermann, 6th Jan.—Bangkok 29th Dec. General—Butterfield & Swire.			
CHOWAT, British steamer, 1,424, A. E. Sandbach, 21st Jan.—Shanghai via Ports 16th Jan. General—Jardine, Matheson & Co.			
DAIJIN MARU, Japanese steamer, 990, Y. Kaburagi, 22nd Jan.—Swatow 21st Jan. General—Osaka Shosen Kaisha.			
DEINI, British steamer, 4,783, J. D. Andrews, 22nd January—Shanghai 19th January, Mails and General—P. & O. S. N. Co.			
DEYAWONGSE, German steamer, 1,058, F. Rehwaldt, 22nd Jan.—Bangkok 14th Jan. Rice and Wood—Butterfield & Swire.			
DEYAWONGSE, Norwegian steamer, 1,102, J. Bing, 8th Jan.—Hoihow 5th January. General—Aagaard, Thoresen & Co.			
EMPRESS OF CHINA, British steamer, 3,046, R. Archibald, R.N.S. 22nd Jan.—Vancouver, B. C. 21st Jan. General—C. P. R. Co.			
FOOSHING, British steamer, 1,423, F. Lishman, 19th Jan.—Wuhu 15th Jan. Rice—Jardine, Matheson & Co.			
GANGERS, British steamer, 2,721, Pickworth, 2nd Jan.—Barry 3rd Dec. Coal—Admiralty.			
GERMANIA, German steamer, 1,600, H. Flugel, 23rd Jan.—Sydney 14th Dec. Koyon—Shimizu & Co.			
GHAEZER, British steamer, 1,424, W. C. Pasmore, 16th Jan.—Dordrecht & Co.			
HAICHING, British steamer, 1,264, W. C. Pasmore, 20th Jan.—Fochow, Amoy and Swatow 19th Jan. General—Douglas, Laing & Co.			
HALDIS, Norwegian steamer, 1,056, Solberg, 20th Jan.—Swatow 19th Jan. Ballast—Aagaard, Thoresen & Co.			
HELENE, German steamer, 771, Jensen, 18th Jan.—Hoihow 16th Jan. General—Jensen & Co.			
HINO, British steamer, 1,528, Smith, 24th Jan.—Wakata 18th Jan. Coal—Jardine, Matheson & Co.			
HOLSTEIN, German steamer, 1,103, A. Niejahr, 21st Jan.—Haiphong and Hoihow 20th Jan. General—Jensen & Co.			
HONGKONG, French steamer, 739, Corneliussen, 17th Jan.—Haiphong 11th January. General—A. R. Marty.			
KANCHOW, British steamer, 1,216, Monkman 20th Jan.—Chinkiang 17th Jan. General—Butterfield & Swire.			
KEEYON, British steamer, 9,067, Conrad, 23rd Jan.—Manila 21st January. General—Butterfield & Swire.			
KNIVSBERG, German steamer, 646, D. Hank, 19th Jan.—Rice—Jensen & Co.			
KOSICHANG, German steamer, 1,292, Rosiefsky, 17th Jan.—Swatow 16th Jan. General—Melchers & Co.			
KORAT, German steamer, 1,900, W. Schmidt, 16th Jan.—Bangkok 8th Jan. Rice—Butterfield & Swire.			
KORNA, American steamer, 5,651, S. Sandberg, 18th Jan.—San Francisco 22nd Dec. Mails and General—P. M. S. B. Co.			
LOONGSANG, British steamer, 1,099, S. J. Payne, 11th Jan.—Manila 8th Jan. Hemp and Tobacco—Jardine, Matheson & Co.			
MACHWE, German steamer, 995, R. G. Zollner, 15th Jan.—Bangkok 3rd Jan. Rice and Teakwood—Norddeutscher Lloyd.			
MANDAL, Norwegian steamer, 1,194, E. Erickson, 25th Dec.—Swatow 24th December, Ballast—A. R. Marty.			
MARIE, German steamer, 1,169, Christiansen, 12th Jan.—Bangkok 31st Dec. Groundnuts—Jensen & Co.			
MINAS DE PATAN, American steamer, 1,753, T. Sievert, 3rd January—Manila 28th Dec. Ballast—Order.			
PAKHOI, British steamer, 1,226, A. Walker, 18th Jan.—Swatow 17th January. General—Butterfield & Swire.			
PALOU, British steamer, 7,441, Hannah, 24th Jan.—Shanghai 21st January. General—Butterfield & Swire.			
RUBI, British steamer, 1,619, R. Almond, 18th Jan.—Manila 16th January. General—Shewan, Tomes & Co.			
SAMBER, German steamer, 998, F. Schmetz, 19th January—Bangkok 8th January, Rice—Butterfield & Swire.			
SHANTUNG, British steamer, 1,835, Gooswisch, 22nd January—Bangkok 12th Jan. Rice—Butterfield & Swire.			
SHIRATA MARU, Japanese steamer, 1,800, J. Rogers, 23rd Jan.—Moji 17th Jan. Coal—Order.			
SHINNO MARU, Japanese steamer, 1,420, T. Furukawa, 24th Jan.—Moji 17th Jan. Coal—Hi Mori & Co.			
SOLSTAD, Norwegian steamer, 872, Melson, 17th January—Singapore 11th Jan. Rice—Aagaard, Thoresen & Co.			
SUTSANO, British steamer, 1,785, W. D. Welsh, 16th Jan.—Singapore 8th Jan. General—Jardine, Matheson & Co.			
TRIUMPH, German steamer, 769, J. C. Hansen, 18th Jan.—Haiphong and Hoihow 17th Jan. Rice, Pigs & General—Jensen & Co.			
TRINAT, German steamer, 1,002, Fr. Bucking, 16th Jan.—Bangkok 5th and Swatow 15th Jan. Rice—Butterfield & Swire.			
YETOROPU MARU, Japanese steamer, 4,163, K. Sato, 22nd Jan.—Kobe and Moji 17th January. General—Nippon Yusen Kaisha.			

## SHARE LIST.—QUOTATIONS.

HONGKONG, JANUARY 25TH, 1909.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	CLOSING QUOTATIONS CASH.
Hongkong and Shanghai Bank Corporation.	120,000	\$125	all	\$897 1/2 sales
National Bank of China, Limited	99,925	£7	£6	\$51, buyers
Canton Insurance Office Co., Limited	10,000	\$260	\$50	\$195, sellers
China Traders Insurance Co., Limited	24,000	\$33.33	\$25	\$37 1/2, buyers
North-China Insurance Co., Limited	10,000	£15	£5	Tls. 105
Union Insurance Society, Limited	10,000	\$250	\$100	\$825, buyers
Yangtze Insurance Association, Limited	12,000	\$100	\$60	\$177 1/2
China Fire Insurance Co., Limited	20,000	\$100	20	\$106
Hongkong Fire Insurance Co., Limited	8,000	\$250	50	\$330, sales
Hongkong and Whampoa Dock Co., Limited	50,000	\$50	all	\$92, sales
Geo. Fenwick & Co., Limited	18,000	\$25	\$25	\$12, sellers
New Amoy Dock Co., Limited	10,000	\$84	\$84	\$9 1/2, buyers
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	Tls. 75
China and Manila Steamship Co., Limited	30,000	\$25	\$25	\$13, sellers
Douglas Steamship Co., Limited	20,000	\$50	\$15	\$33, buyers
Hongkong, Canton & Macao S.S. Co., Ltd.	80,000	\$15	\$15	\$29 1/2, buyers
Indo-China Steam Navigation Co., Ltd.	60,000	£5	all	\$17 1/2, sellers
Star Ferry Company, Limited	10,000	\$10	\$10	\$23 1/2, buyers
Shall Transport & Trading Co., Limited	10,000	\$10	\$5	\$15, buyers
Taku Tug and Lighter Co., Limited	2,000,000	£1	£1	£5
Shanghai Tug and Lighter Co., Limited	8,600	Tls. 50	Tls. 50	Tls. 45
Do. Preference	200,000	Tls. 50	Tls. 50	Tls. 47 1/2
China Sugar Company, Limited	20,000	\$100	all	\$112 1/2
Luzon Sugar Company, Limited	7,000	\$100	all	\$18
Perak Sugar Cultivation Co., Limited	7,000	Tls. 50	Tls. 50	Tls. 95
Hongkong & Kowloon Wharf & Godown Co.	60,000	\$50	all	\$45, sellers
Shanghai and Hongkong Wharf Co.	32,000	Tls. 100	Tls. 100	Tls. 153
Hongkong Land Investment Agency Co., Ltd.	50,000	\$100	100	\$92, buyers
Shanghai Land Investment Co., Limited	78,000	Tls. 50	Tls. 50	Tls. 120
Kowloon Land and Building Company	6,000	\$50	\$30	\$33, sellers
Wei-lai-wei Land and Building Co.	3,674	Tls. 25	Tls. 25	Tls. 9
Humphreys' Estate and Finance Co.	150,000	\$10	all	\$9 1/2, sellers
West Point Building Co., Limited	12,500	\$50	\$50	\$46, sellers
The Peak Tramways Co., Limited	25,000	\$10	all	\$14
Societe Francaise des Charbonnages du Tonkin	18,000	Fos. 250	all	\$590, buyers
Rand Australian Gold Mining Co., Limited	200,000	£1	18/10	\$63, sellers
Hongkong Hotel Company, Limited	12,000	\$50	all	\$90
Astor House Hotel Co., Limited (Shanghai)	30,000	\$25	all	\$16 1/2
A. S. Watson & Co., Limited	90,000	\$10	\$10	\$9 1/2, sellers
Watkins, Limited	10,000	\$10	\$10	\$2, buyers
Hongkong and China Gas Co., Limited	7,000	£10	all	\$200, buyers
Shanghai Gas Company, Limited	8,000	Tls. 50	Tls. 50	Tls. 121
Hongkong Electric Co., Limited	60,000	\$10	\$10	\$19, sales
Green Island Cement Co., Limited	400,000	\$10	10	\$9 1/2, sellers
Hongkong Milling Co., Ltd. (in Liquidation)	10,000	\$100	\$100	Nominal
Bell's Asbestos Eastern Agency, Limited	3,504	£12 1/2	£12 1/2	\$8 1/2, buyers
United Asbestos Oriental Agency, Limited	9,000 ordy.	\$10	\$4	\$13 1/2
Union Waterboat Co., Limited	50,000	\$10	\$10	\$230
Hongkong Dairy Farm Co.	25,000	\$7 1/2	36	\$14, sellers
Hongkong Ice Company, Limited	5,000	\$25	all	\$220, sellers
Robinson Piano Co., Limited	4,000	\$50	\$50	\$59, sellers
Shanghai Waterworks Co., Limited	16,350	\$20	\$20	Tls. 43 1/2
Hongkong Rope Manufacturing Co., Limited	60,000	\$10	all	\$24, buyers
Hongkong Cotton Spinning Co., Ltd.	125,000	\$10	\$10	\$10
Ewo Cotton Spinning & Weaving Co., Ltd.	20,000	Tls. 50	Tls. 50	Tls. 80
International Cotton Manufacturing Co., Ltd.	10,000	Tls. 75	Tls. 75	Tls. 68, sellers
Laos-Kung-Mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	Tls. 73 1/2, buy.
Soy Chee Cotton Spinning Co., Limited	2,000	Tls. 500	Tls. 500	Tls. 285, buy.
China Provident, Loan & Mortgage Co., Ltd.	200,000	\$10	\$10	\$9 1/2, buyers
China Borneo Company, Limited	60,000	\$12	\$12	\$11 1/2, buyers
Campbell, Morris & Co., Limited	1,200	\$10	all	\$9, buyers
Wm. Powell, Limited	12,000	\$7	\$7	\$4, sellers
South China Morning Post	6,000	\$25	\$25	\$24, sellers
China Light and Power Company	50,000	\$10	\$10	\$1, sales
Steam Laundry Company, Limited	20,000	\$5	\$5	\$5 1/2
Weismann, Limited	175	\$100	\$100	\$140
Philippine Co., Limited	67,500	\$10	\$10	\$8, sellers
Alhambra, Limited	300	\$500	\$50	Nominal

Loans.	Amount.	Value.	Interest.	Quotation.
Chinese Imperial 1896	Tls. 767,200	Tls. 250	7 1/2 % p. annum.	Par.

DAYLIGHT, British battleship, 3,060, M. Bryde, 9th October—Yokohama 18th September, Ballast—Standard Oil Co.

LYNDSEY, British battleship, 2,500, 14th September—Bangkok 25th August, Case Oil—Standard Oil Co.

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On sale at the "HONGKONG DAILY PRESS" Hongkong, 21st January, 1909.

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